# THE FINANCIAL POST

## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. II. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, MARCH 7TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 9

# THE SECURITY REVIEW

### A FIRMNESS OF TONE THAT WILL NOT DOWN.

**The Markets Withstand Adverse Factors—Marking Time Against An Advance—The London Statist Hopeful on U.S. Prospects—Trade Recovery Likely—Accumulation of Capital—Bank of England Reduces Its Rate—Probable Increase in Soo Dividend—Canadian General Electric's Year—The Dominion Coal and Steel Controversy—Notes on Leading Canadian Securities.**

TORONTO.—The reduction in the Bank of England rate to 3½ per cent., which had been foreshadowed in our London correspondence, indicates the accumulation of capital which is now taking place at the large centres. Meantime stock markets everywhere are marking time, showing a strong undertone in face of many depreciating episodes. For example, in ordinary times, the introduction at Washington of so drastic a measure as the Hepburn Bill, imposing a tax of 50 cents for every $100 par value share dealt in on the stock exchange, would have caused a decline of several points.

As the Wall Street Journal remarks: "The Hepburn Bill to tax stock sales fifty cents a share should be entitled:

"'A bill providing for an easy transfer from the United States to England of a business worth hundreds of millions of dollars a year.'"

There were inquiries made by New York brokers in regard to prices of seats on the Canadian exchanges. If the bill were to become law the New York brokers would doubtless be compelled to establish a stock exchange outside the country. American stocks would be listed on our own exchanges and there would be great activity in St. Francois Xavier and Jordan Streets. Returning, however, to the evidences of the past week, these all go to indicate that prices have apparently got on a level which it is difficult to lower much further.

In an article on the outlook in the United States the London Statist say that the accumulation of banking capital in the U. S. will soon become excessive, and experience has again and again shown that an abundant and cheap supply of banking money not only marks the later stages of trade reaction, but also the first stages of trade recovery. The next sign of recovery expected is a movement of population to the agricultural districts. The Statist anticipates that with a superabundant supply of banking funds and the prosperity of the farming industry, the railways will be able to raise capital for improvements and extensions. On this point it says:

"With regard to the ability of American railways to raise new capital, we should remember that in the last two or three years the demand for capital in the United States for house building and for other purposes was so great, and the rates of interest so high, that railway companies had difficulty in supplying their requirements. But in a year in which the demand for capital will be unusually small the railway companies will probably experience no difficulty in securing all the money they need."

In their weekly market letter, Jaffray & Cassels say:

"Canadian interests have been able to place a large number of new securities in London since the beginning of the year. It is a matter of some surprise that new American issues have been relatively very few. It would seem that American railway interests feared to test the markets. Why? One answer given is, that because of the trade depression new funds are not required. But during the last year's stringency temporary loans were made at heavy cost, and the present easier rates offer opportunities for replacing these at lower interest. Yet no such refunding is announced. A strong deterrent would seem to be that railway interests fear to test the markets because the credit of the railway corporations is still subject to political attack, and that railways and stock markets promise to be important topics in the coming political campaign. But it is difficult to believe that the American will allow polities to seriously interfere with a restoration of commercial activity. Financial conditions have undoubtedly improved, and new financing will further help the commercial improvement now going on. This new financing will come. The longer it is postponed the more will the floating supply of existing issues be reduced, and the more precarious the position of the professional speculator who continues to sell stocks he does not own. Experience, common sense, and necessity also suggest that before new issues are announced the market for existing securities will, naturally or otherwise, reflect improvement in the credit of any corporation interested. Such an improvement could easily take place entirely at the expense of the "short interest." When it will take place seems to depend chiefly on what view financiers take of the political outlook."

The tone of the Canadian exchange on Friday at the close of the week, was strong. Soo and C.P.R. both advanced. The beginning of a movement in Cobalt shares was foreshadowed in the price of Nipissing, which sold at 7½. We may expect some dividend increases and possibly one or two dividend reductions, but as regards the latter the market has been cognizant of the possibilities.

MONTREAL.—Whatever may be said of the prevailing conditions of the stock market there can be no question of the underlying strength and the technical stability of the whole Canadian market. This cannot be better illustrated than by observing the course of quotations on either the Montreal or the Toronto Stock Exchanges, when New York is in a position to report higher prices all round that market. It has been remarked before in this column that the whole atmosphere on the local "street" is changed to remarkable optimism when New York stocks are marked up, and, it is satisfactory to state, the various declines in New York do little more than compel a period of inactivity here, unless, of course, the decline is caused by very serious causes.

Traders here frequently ask each other what manner of market we will enjoy when New York and London again take the bit in their teeth. Some contend that the leading stocks have become so widely scattered among small investors that the market will be more narrow than in any previous period, while others think that the very narrowness, the direct result of a scarcity of stock, will send prices "humping up" and will attract not only the speculative buyer, but also incline the unsophisticated holder to take his big profits. Those who bought during the last quarter of 1907 have already a very substantial profit if they care to take it, but all indications point to considerable reserve in that respect.

It is recognized that those small investors who were induced to withdraw their bank savings to participate in the big dividend returns of standard stocks, have had no reason to sell out as yet; rather have they every encouragement to hold their securities.

Take the purchasers of Soo common, for instance, who paid the 1907 low level for the stock. He would be able to show a profit of over forty dollars a share, or about seventy per cent. if he had sold during the last few days. Toronto Railway and Montreal Street Railway also show a very handsome profit for those fortunate purchasers, and it is more than likely that they will hold for the further advances that everybody is assured must come in the course of a very little time. The whole list of Canadian securities shows similar cases of huge and quick appreciation in values, and when the "permanent" rise really comes it will be a question whether the present small holders will sell at the big profit or hold indefinitely for the high interest return which their low-priced purchases have secured for them.

The Dominion Coal Company's annual meeting brought no fresh matter to the public mind. Everybody was well aware of the attitude of the executive in respect to the litigation with the Dominion Iron and Steel Company, and as no shareholders present at the meeting asked any pertinent questions about the company's ability to meet the claims which may be made in the course of the next few months, nothing was said to enlighten the meeting on that point. Mr. Ross read an elaborate resume of the company's physical position since the early days of incorporation, which occupied exactly twenty-five minutes to read, and consequently, owing also to its technical references, the shareholders were at a loss to comprehend fully the complete text of the analysis.

There was an expression of satisfaction that Mr. Ross was present at the meeting, as it somewhat relieved the shareholders in regard to an impression that he was fighting obstinately what might be a losing battle. Those at the meeting, however, could not fail to be convinced of his absolute good faith and sincerity. This was, as a matter of fact, the predominant note in the meeting.

**Bank of B.N.A.**

The annual meeting of the Bank of British North America was held in London on March 4th. The statement showed a prosperous year, but the official figures have not yet been reported in Canada. The dividend was continued on the seven per cent. basis put into force last year, being six per cent., with an additional one per cent. The chairman, discussing the outlook, said there might be an interval of diminished profits, but he congratulated the Canadians on the good sense with which they faced the recent crisis.

**C. P. R.**

The gain in gross earnings for the last eight days in February was $13,000. If there had not been an extra day owing to leap year, there would have been a decrease. The shares, like most other issues, are holding their own. The probable increase in the dividend on Soo common should be reflected. It is not a large amount, in comparison with the total net earnings, but it is sufficient to compensate for one lean month. Traffic has undoubtedly been light and there will not be the same rush or belated movement this month and in April as occurred last year. There is, however, nothing really blue in the outlook for C.P.R.

**Canadian General Electric.**

It is said that the company had a good year in 1907, and a satisfactory financial statement will be presented at the annual meeting on March 19th, Owing to the recent prostration of capital the electrical manufacturing business all over the world has received a check. Thus far the Canadian General Electric Company has been more than usually fortunate, because it had on hand orders which were not cancelled and had to be filled. New orders, however, are at present slow. It is too early to say how the business of the current year may result. The present dulness may be short-timed, but in view of the very handsome dividend which Canadian General Electric has paid on its common stock in the past, the shareholders need not complain of a reduction, The Financial Post believes that it is a prudent time for a reduction. If the business improves there is always the opportunity for an increase by way of bonus, but, generally speaking, a ten per cent. dividend for an expanding industrial which by reason of its very growth requires new capital is too high. Doubtless the directors are considering the situation.

**Consolidated Mining Smelting.**

On Friday ten shares sold in Toronto at 65, the previous transaction being 145 over a year ago, when the stock was on a ten per cent. basis. Now that the dividend has been deferred the price has also dropped. The shares at this figure are cheap.

**Consolidated Rubber.**

The success that has attended the consolidation of the leading Canadian rubber companies was shown by the reports submitted at the annual meeting of the Canadian Consolidated Rubber Company.

The directors' report showed that the total sales of the year had amounted to $6,659,598, and that the net profits had totalled $596,982. After the payment of bond, interest, and dividend on preferred stocks, an amount of $311,870 was carried forward.

Owing to the temporary absence through illness of Mr. Lorne McGibbon, the president and managing director, the directors had appointed Mr. J. H. McKechnie, formerly general manager of the Granby Rubber Co., to be second vice-president, and Mr. James Robinson, who organized the Maple Leaf Rubber Co., to be chairman of the executive committee.

Mr. D. Coulson, general manager of the Bank of Toronto, is also added to the board of directors. The directors reported that the general condition of the shoe trade had been quite satisfactory, and from present indications they believe that the year 1908 would show an acceptable increase in the business and earnings of the various companies.

**Dominion Coal.**

The meeting in Montreal on Thursday passed off without any friction. The president, Mr. James Ross, made a statement in regard to the litigation which reiterated the assertions made in the annual report to the effect that independent counsel, three in Canada and two in the United States, had given an opinion in favor of the Coal Company, subsequent to the decision of the Supreme Court of Nova Scotia. Mr. Graham Fraser was appointed a director, in place of Hon. David McKeen, of Halifax, who resigned.

The financial statement was published in last week's Post, with comments on its bearing in regard to the claim of the Dominion Iron and Steel Company, While there were no Toronto capitalists present at the meeting, a well-defined movement towards a settlement has been under way here, Nothing definite can be done until the return from Great Britain of Mr. J. H. Plummer, president of the Steel Company. There have been many attempts made in this direction. Hitherto there has been a feeling that any settlement is impossible without the concurrence of the two principals, but there is a pretty strong feeling now developing among the directors of both companies that if directors are really to direct the majority should decide.

A despatch to the Toronto Globe from Halifax says:

That there should be an immediate settlement of the fight over the price of coal and the terms of the contract between the Dominion Coal and Steel Companies by an arbitration before a tribunal of representative Canadians and that public opinion should be so aroused that the leaders of the opposing forces would have to bow to it, was the opinion of Mr. Bryon E. Walker, general manager of the Canadian Bank of Commerce, expressed to-day. "There should be an immediate settlement of this difficulty in the interests of the whole Dominion," declared Mr. Walker. "Both parties say they are willing to settle, but I fear that at present they are as far apart as ever they were.

"This grave national danger—for it is more than a Provincial matter, and I regard it as the greatest industrial question in Canada to-day—should not be permitted to continue because the gentlemen at the head of these concerns hold such divergent views. The time has now come when Mr. Ross and Mr. Plummer should place their sides of the case before a tribunal of representative Canadians and let them decide it. Public opinion should be so strongly aroused that these gentlemen will have to submit to arbitration. It is all nonsense to say that men could not be secured in Canada to decide the question. What is the use of continuing the struggle in the courts? No matter how the Privy Council's decision goes the matter will not have been adjusted. Either the Steel Company will have to take inferior coal or the Coal Company will have to supply coal at $1.26 per ton, and each condition is equally ruinous."

The comparative figures of output for the first two months of 1908 show a goodly increase, the figures being:

|  | 1908 | 1907 |
|---|---|---|
| January ... ... ... ... | 314,322 | 269,090 |
| February ... ... ... ... | 282,508 | 226,190 |
|  | 596,830 | 495,280 |

**Dominion Iron and Steel.**

Mr. B. E. Walker's outspoken statement in Halifax on the need of a settlement, illustrates the change that has come over the feeling of those most intimate with the concerns of the warring companies. Mr. Walker and Mr. Plummer have been so closely associated that the former's statement carries all the more weight, in view of his intimate relations with the president of the Steel Company. It looks now as if Mr. Plummer, having established his contention in the courts, is more ready to meet on common ground.

The official report of the company for February says that every department is fully manned and turning out material to the limit of the capacity. The rod mill is rolling part of the C.P.R.'s order for 25,000 tons of 85-pound rails under a process specially devised by the railway experts.

**Mackays.**

The shares showed up strong during the week. It will be a source of gratification to the shareholders to know that the Mackay Companies do not require a dollar for improvements and extensions. The physical condition of the companies has been maintained on such a high basis that now when the construction of new lines has been completed, the directors are in the happy position of not requiring any money. In this respect the Mackay Companies are unique.

**Nova Scotia Steel & Coal Company.**

The output of coal for the month of February was 50,760 tons, against 42,500 tons last year. The steel production is likely to be affected by the present depression, the product entering more largely into structural work than that of the Dominion Iron & Steel Company.

**"Soo."**

The great strength in the common shares, which closed at 103 on Thursday, a gain of five points over Wednesday, is understood in well-informed quarters to foreshadow an increase in the dividend at the coming meeting of directors. At one time it was thought that the dividend would be increased to 7 per cent., and the feeling of disappointment among tired shareholders last year is still poignant. The C.P.R. controlling powers for once were not astute in their financial programme. If the dividend had been increased last autumn as was fully expected, the new issue would have been all taken up, instead of the beggarly $40,000, apart from the C. P.R.'s own share of 51 per cent. It is true that the C.P.R. interests felt the time was opportune, in view of the public feeling over legislation in several states through which the Soo line passed, and there was at that time no money in the treasury to answer for the increased dividend. The latter feature was an excess of high-mindedness because the income account had been depleted for capital expenditures, as frankly admitted, and the appropriation of a small amount of new capital to previous payments from income account, which would have met the small dividend increase could not for any reason, moral or phusical, be objected to.

It is now stated that the dividend on the common will be increased from four to six per cent. This is good news for a number of long-suffering holders of Soo shares.

The better feeling was reflected in an advance of the preferred shares to 135. The increase in the common dividend hastens the time when the preferred and common will share and share alike after seven per cent. is paid on the common. Meantime the Soo earnings decrease in spite of last year's absolute prostration.

## THE SUN LIFE.

**A Full List of Its Investments—Ledger Value Well Below the Market Price.**

The Sun Life Assurance Company of Canada, now in its thirty-seventh year, has in force the very large sum of $111,135,694, represented by 83,401 policies. The policies for new assurances were 12,429, representing $17,879,793. The fact that over 4,000 applications were not accepted indicates the strictness of the medical supervision.

A very interesting feature of the annual report is the schedule of bonds and stocks owned by the company from which it is ascertained that the total par value of government, municipal and corporation bonds is $18,007,428, the ledger value $15,790,563 and the market value $16,326,698 as of Dec. 31, 1907. Of the stocks owned the ledger value is $2,844,395, and the market value $2,881,797. This is exclusive of a considerable quantity of bonus stock which have undoubted value but are not included in the company's own valuation of assets. They are treated as an auxiliary fund that will in future contribute to the policyholders' benefit.

In 1907 the total disbursements of $3,738,975, taken from receipts, leave a surplus on the year's operations of $2,510,309, contrasted with $2,956,393 in the former year, representing a decrease of about 15 per cent.

All things considered, especially the great money stringency of the last half year of 1907, when a tremendous call was made by the policyholders for loans and when it was for a time almost impossible to write up new business, the statement for the year 1907 will be accepted by policyholders and stockholders as being particularly satisfactory.

The company has made wonderful development in the course of a few years, the income in 1902 being only $3,561,509, against the total of $6,249,288 in the year that has recently closed. Net assets were then but $13,480,000, and are now $26,488,595, while the amount of life insurance in force in 1902 was $67,181,000; it is now $111,135,000.

# THE BOND SITUATION

### THE PROVINCIAL TREASURER'S BOND BILL.

**Providing for Government Management of Issues and Sinking Funds—Meets With General Approval—Bankers Are Favorable—Montreal and the Market—Winnipeg and the Bank of Montreal—Recent Transactions.**

After consulting with many bankers and bond dealers regarding the bond bill The Post believes that the passage would work out very much in the interests of everybody. Even the banks are not likely to suffer by the diverting of the sinking funds into the government hands. The sinking fund which a municipality leaves with the bank determines the rate of interest which shall be charged on the overdraft. If this fund goes to the government the muncipalities will probably pay higher for discounts which will make up for any loss on the banks' part. But the sinking funds to-day are not extensive. Most towns and cities at present issue instalment bonds. In some cases where a city or town has a sinking fund, the money is invested in their own bonds. And in almost every case where it lies in the bank it is nearly all used up by the cities' or the towns' overdraft. Some observers have expressed fear that the commercial needs would suffer if the government were to get hold of the future sinking funds, instead of the banks. But the fact is that the passage of the bill will result in much money coming into the province from the Old Country. In England it is impossible to sell instalment bonds except to parties who have had long experience with Canadian issues. Straight term bonds, on the other hand, are readily absorbed. Insurance companies do not seem to object to having to re-invest principal payments annually, but the private investor does. For this reason the straight term issues are much more saleable and bring a better price. One reliable bond firm estimated that the bonds which are payable at the end of the term will bring about three points more than the same issue with principal payments maturing annually.

The passing of the bill will result in a more desirable form of bond prevailing. It is advisable that the municipal securities shall be put up in such attractive shape that they will readily sell. Otherwise considerable money will be tied up in making advances to municipalities till such time as they may be sold. This money could be diverted to the commercial needs if it were not so tied up. It is of first importance that the safety of principal is guaranteed by the proper care of municipal sinking funds. The government, by taking charge of it, will secure this more thoroughly than in any other way yet suggested. One critic has urged against the bill that it is paternalism and that it would be better to let the municipalities learn by suffering for their mistakes. If the municipality were the only one to suffer, that might be. But someone else will suffer. What about the investor who buys the bond in good faith and finds that when the time for principal payment matures no provision has been made for the sinking fund, or that the fund has been used for other purposes.

This has happened in not a few instances, and it has made many turn to other forms of investment, rather than run the risk of losing their principal through the dishonesty, ignorance or carelessness of any municipal official.

The City Council of Montreal is discussing whether or not they will put the flotation of $5,000,000 4 per cent., 40-year debentures into the hands of the Bank of Montreal, or whether they will call for tenders. Money is needed to meet $2,000,000 treasury notes which mature next July, and for waterworks and other improvements.

The City of Winnipeg have at last appointed their financial agent. The Bank of Montreal has taken over the city's account and will dispose of £1,500,000 of the city's debentures at the best price possible. Reference is made to this by our Winnipeg correspondent in another column.

Messrs. Wood, Gundy & Co. were the successful tenderers for the $65,000 Town of Galt debentures, which were sold by the town on Monday last. They consist of $40,000 sewer debentures due at the end of forty years; $10,000 waterworks debentures due at the end of thirty years, and $15,000 bonus debentures due at the end of ten years, all bearing 5 per cent. interest, payable half-yearly. Messrs. Wood, Gundy & Co. were also awarded $25,000 City of Portage la Prairie 5 per cent. debentures, which are issued for waterworks and sewer purposes. They bear 5 per cent., payable half-yearly, and are due at the end of forty years.

Wm. C. Brent has purchased $9,818 5½ per cent. 35-year instalment debentures of the Town of Smith's Falls issued; $10,000 5 per cent. 30-year instalment waterworks debentures of the Town of East Toronto; $8,700 5 per cent. 20-year instalment local improvements of the Town of Hanover; $10,000 5 per cent. 20-year instalment electric light debentures of the Town of Yorkton, and $3,400 4½ per cent. 9 and 10-year instalments of the Town of Orillia.

Messrs. G. A. Stimson & Co. have just purchased $16,000 bonds of the Town of Carman, Man., bearing 5 per cent. interest and maturing in 20 annual instalments; also, $1,925 bonds of the Township of East Luther, Ont., bearing 5 per cent. interest and maturing in 20 annual instalments.

Last October it was reported that the City of Saskatoon had sold $258,000 5 per cent. 30-instalment bonds to Edinburgh capitalists through ex-Mayor Clinskill. Apparently the transaction did not go through for the same bonds are being offered to dealers to-day. Messrs. Taylor & Son have offered the city 90 for $50,000 of these and have virtually been given an option on the balance.

## CANADA NORTHWEST LAND.

**Figures That Cause One to Rub His Eyes—What is the Present Value of Shares.**

Canada Northwest Land shares are now reduced to $5 each, the number of shares being 58,707½. The cash in banks on Dec. 31st, 1907, was $538,830, from which is to be deducted a payment of $7.50 per share made on Jan. 15th, aggregating $440,107 and leaving a cash balance of $98,723. The money assets of the company are:

|  |  |
|---|---|
| Cash in banks ............ | $ 98,723 |
| Balances due from town sites | 71,152 |
| Balances due on farm land.. | 1,615,793 |
| Total .................. | $1,785,668 |

This sum is equivalent to $30 per share. In addition the company has 526,017 acres unsold. Last year the average price was $11.33 per acre. Putting the average future price at $12 per acre, there will be received in the course of time $6,262,204 or $106 per share. Adding $30 per share for the amount due on lands already sold, the shareholders will, in course of time, receive $136 for their $5 shares. This would mean $2,720 for each $100. The present value of the assets cannot be actually determined. During the year the directors expect to reduce the capital to $1 per share.

The payment involved will be $234,829, leaving if no more land were sold $1,500,000 in unpaid balances and 526,017 acres. The interest on the unpaid balances at 6 per cent. (the rate received) is $90,000 per annum. The annual expenses at present, including commission and taxes, salaries and directors' fees are $71,645. There is still a balance each year of $20,000, in favor of operating as against interest account.

There is no means of estimating the present value of the company's assets. It depends upon the price per acre, the period of years, the rate of interest, but it can be safely said that the market quotation for Northwest Land shares should be very high. It is such exhibits as these that cause the public to think highly of Hudson Bays.

In the annual report the President, Sir William C. Van Horne, says:

In consequence, in great measure, of the severe winter of last year and of the recent financial stringency throughout the continent, there has been a great reduction in farm land sales during 1907, only 15,471.34 acres for $175,362.49 having been sold as compared with 60,342.01 acres for $592,655.61 in 1906. It will be noted, however, that the average price has materially improved, being $11.33 per acre as against $9.82 in the previous year. Town site sales also show a reduction compared with last year.

Following the custom adopted last year the total amount of the past year's farm land sales has been transferred to profit and loss account, and that account now stands at $1,495,502.72.

The liquidation of the company is progressing satisfactorily. On 15th March, 1907, a repayment of $12.50 per share, amounting to $733,500, was made to the shareholders, and a further repayment of $7.50 per share, aggregating $440,107.50, was made as of 15th January, 1908. reducing the capital stock of the company to $294,073.75, or $5 per share par value.

The directors hope to make a further repayment of $4 per share during the current year, reducing the capital stock to $1 per share, at which it may remain until the final winding up of the company. It is intended to make provision by way of a special reserve fund for the ultimate repayment of the $1 per share, and, thereafter, as warranted by receipts from new sales and from old land contracts—which now amount to $1,615,793.35—payments will be made to shareholders by way of dividends.

## RIO DE JANEIRO.

In their weekly market letter Messrs. Edward Cronyn & Co., say:

"We recently referred to the probability of an issue of second mortgage 6 per cent. bonds to furnish money required for the completion of the Rio Company. We are advised the amount to be issued is thirteen million dollars. This is a somewhat important addition to the capital, making the total capital stock and bonds, sixty-three million dollars. As we thought, the effect on the price of the stock was immediate. It sold down to 30. Its supporters, however, took hold of it and made a nice improvement by yesterday to 33½, when the news of the failure of a bank in Rio broke the price, although it is stated that the company has had no dealings with this bank. No doubt this stock will be taken care of as it will be hard to finance the new issue of bonds if the stock is very weak, and it is quite likely that a sharp advance will be made in the stock at any time. Unless for a turn, however, we would not advise our clients to buy at present. The prospects of the company are of the best, but it will take some time to round the enterprise up to a point where dividends on the stock are justified."

# BANK OF MONTREAL

(ESTABLISHED 1817)

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98**

## HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

## BRANCHES IN CANADA

**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Northwest Provinces**—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

***IN MEXICO:*** MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

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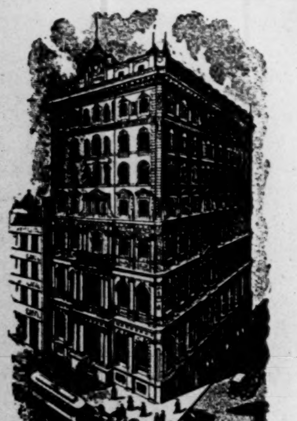

Head Office, Montreal

# The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

| | |
|---|---|
| **Capital Paid-up** | **$6,000,000** |
| **Reserve Fund and Undivided Profits** | **4,267,400** |

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

---

HEAD OFFICE, MONTREAL

# The MOLSONS BANK

**CAPITAL PAID UP, $3,372,500**
**RESERVE FUND, - 3,372,500**

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

**65 BRANCHES THROUGHOUT CANADA.**

---

# THE METROPOLITAN BANK

| | |
|---|---|
| **Capital Paid up** | **$1,000,000.00** |
| **Reserve Fund and Undivided Profits** | **$1,241,532.26** |

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

**GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES**

---

# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

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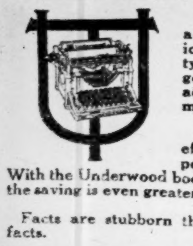

The Underwood has a larger sale in America than any other typewriter. It is more generally used in Canada than all other makes combined.

It means an increased efficiency of from 25 per cent. to 50 per cent. With the Underwood bookkeeping typewriters the saving is even greater.

Facts are stubborn things—and these are facts.

United Typewriter Co., Ltd.
Adelaide Street East,
Toronto

INVESTMENT
**BONDS AND STOCKS**
**WILLS & CO.,**
(Members Standard Stock and Mining Exchange)
TORONTO

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
*THE FINANCIAL POST*

---

# United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

### THE MOODY CORPORATION.

The financial difficulties into which the Moody Corporation of financial publishers in the United States were precipitated by the monetary stringency are being adjusted and the Moody's Manual, which is an extremely valuable handbook, will appear as usual. The Moody Corporation had nothing to do with Moody's Magazine, which is owned by a separate company. This excellent magazine for investors is better than ever and a valuable leading article is devoted each month to the history and development of the great railroad organizations of the United States. The February number dealt with the Union Pacific and the forthcoming March number describes the great Pennsylvania system.

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# Wm. A. ROGERS, LIMITED

### Report of the Annual General Meeting of Shareholders, held at the Company's Offices in Toronto, on Thursday, February 27, 1908 at Twelve O'clock Noon.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Thursday, February 27th, 1908, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present the Seventh Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1907.

| | | | |
|---|---|---|---|
| Balance brought forward from 1906 | | | $ 14,849.15 |
| Net profits for the year | | | 195,649.32 |
| | | | $210,498.47 |
| The appropriations were: | | | |
| Dividends on Preferred Stock, Nos. 25, 26 and 27 | $47,250.00 | | |
| Reserved for Dividend No. 28, payable Jan. 2nd, 1908 | 15,750.00 | | |
| | | $63,000.00 | |
| Dividends on Common Stock, Nos. 21, 22 and 23 | 45,000.00 | | |
| Reserved for Dividend No. 24, payable Jan. 2nd, 1908 | 15,000.00 | | |
| | | $60,000.00 | |
| Transferred to Realty and Plant Reserve Account | | $25,000.00 | |
| | | | $148,000.00 |
| Balance carried forward to 1908 | | | $62,498.47 |

The transfer to Realty and Plant Reserve Account brings that account up to $100,000, and the total Reserves up to $400,000.

By order of the Board,
S. J. MOORE, President.

### Statement of Assets and Liabilities 31st Dec., 1907

LIABILITIES.

| | | | |
|---|---|---|---|
| Capital Stock— | | | |
| Preference Stock | $900,000.00 | | |
| Common Stock | 750,000.00 | | |
| | | $1,650,000.00 | |
| Reserve Account | | 300,000.00 | |
| Realty and Plant Reserve | | 100,000.00 | |
| Dividends— | | | |
| Preferred Stock, No. 28, payable Jan. 2nd, 1908 | $15,750.00 | | |
| Common Stock, No. 24, payable Jan. 2nd, 1908 | 15,000.00 | | |
| | | 30,750.00 | |
| Debts payable, including all accrued wages and charges | | 273,802.99 | |
| Profit and Loss Balance carried forward | | 62,498.47 | |
| | | | $2,417,051.46 |

ASSETS.

| | | |
|---|---|---|
| Realty, Factories, Plant, Trade Marks and Goodwill | $1,303,256.85 | |
| Stock in trade | 766,957.19 | |
| Accounts and Bills receivable | 301,576.45 | |
| Cash at Bankers and in hand | 45,260.97 | |
| | | $2,417,051.46 |

Audited and found correct.
(Signed) CLARKSON & CROSS, Auditors.

The President, Mr. S. J. Moore, said:

"It is the pleasure of the Directors to present another report to the Shareholders which will be received with much satisfaction. Again, the net earnings show an increase above those of any preceding year. They amount to $195,649.32, and are equal to 21½ per cent. of the Preferred Stock of the Company. After payment of 7 per cent. upon the Preferred Stock, they are equal to 17½ per cent. upon the Common Stock.

"Out of the profits of the year dividends of 7 per cent. on the Preferred and 8 per cent. on the Common Stock have been paid. These have absorbed $123,000, leaving $72,649.32 to be added to the balance in Profit and Loss Account brought forward from the preceding year. After transferring to Real Estate and Plant Reserve Account the sum of $25,000, there is left in the Profit and Loss Account $62,498.47.

By this year's transfer to the Real Estate and Plant Reserve Account that account has been brought up to $100,000, while our total reserves are now $400,000.

The following table will show the quite remarkable progress which has been made in building up the business of the Company. This table, it will be observed, includes the five years which preceded the organization of the Company, and covers in all a period of twelve years:

| | | | |
|---|---|---|---|
| Sales for year 1896 | 133,888.40 | | |
| " " " 1897 | 211,913.65 | Increase | $ 78,025.25 |
| " " " 1898 | 253,635.23 | " | 41,721,58 |
| " " " 1899 | 360,209.56 | " | 106,574.33 |
| " " " 1900 | 450,202.74 | " | 89,993.18 |
| " " " 1901 | 582,561.88 | " | 132,359,14 |
| " " " 1902 | 733,351.41 | " | 150,789.53 |
| " " " 1903 | 1,029,123.88 | " | 295,772.47 |
| " " " 1904 | 1,159,235.17 | " | 130,111.29 |
| " " " 1905 | 1,153,744.76 | Decrease | 5,490.41 |
| " " " 1906 | 1,390,901.71 | Increase | 237,156.95 |
| " " " 1907 | 1,395,965.36 | " | 5,063.65 |

The Company continues to make a most satisfactory showing as to the liquid condition of its assets. The Cash, Accounts and Bills Receivable and Stock in Trade on December 31, 1907, exceeded the total liabilities, exclusive of capital, by $811,000, and this sum is equal to 90 per cent. of the total issue of Preferred Stock.

For the six years ending with December 31, 1907, the surplus of quick assets over liabilities has been in the following proportion to the Preferred Stock of the Company:

| 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|---|---|---|---|---|
| 57% | 70% | 64.7% | 78.5% | 89.6% | 90% |

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The following gentlemen were elected Directors for the ensuing year. S. J. Moore, J. L. Morrison, Robert Kilgour, Wm. A. Rogers, Hon. Chas. H. Duell, Hon. W. Caryl Ely and Hon. H. S. Duell.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was re-elected President, and Mr. J. L. Morrison Vice-President of the Company.

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# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

| | |
|---|---|
| Paid-up Capital, | $10,000,000 |
| Rest, - - - - | 5,000,000 |
| Total Assets, - | 113,000,000 |

**BOARD OF DIRECTORS:**

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman, Esq.
Hon. L. Melvin Jones,
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K. C.
E. R. Wood, Esq.

**New York Agency: 16 Exchange Place**
Wm. Gray and H. B. Walker, Agents

**Toronto Branch**
M. Morris, Manager
C. Cambie, Asst. Manager

**London (England) Branch: 2 Lombard Street, E.C.**
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

**This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.**

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

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# The Dominion Bank

**HEAD OFFICE - TORONTO, ONT.**

| | |
|---|---|
| **Capital Paid-up** | **$3,800,000** |
| **Reserve Fund and Undivided Profits** | **5,000,000** |
| **Deposits by the Public** | **34,000,000** |
| **Total Assets** | **48,000,000** |

*DIRECTORS:*

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

**Sterling and Continental Exchange Bought and Sold.**

***Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.***

***Branches and Agents throughout Canada.***

**Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.**

---

# Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

| | |
|---|---|
| **Capital** | **$4,000,000** |
| **Rest and Undivided Profits** | **$4,650,000** |
| **Assets** | **$38,000,000** |

**ACCOUNTS** opened for firms, corporations and business men.

**MONEY LOANED** to responsible people.

**LETTERS OF CREDIT** issued for Travellers or for Importers, containing every facility for safe and convenient banking.

**INTEREST** paid on Savings Deposits.

**EFFICIENCY** and **SATISFACTORY SERVICE** will be found in every department of our business.

**73 Branches in Ontario, Quebec and the West.**

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

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THE

# STERLING BANK

OF CANADA

**Head Office, 50 Yonge Street, Toronto**

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

**F. W. BROUGHALL**
General Manager.

---

# Toronto Humane Society

**103 Bay Street**

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

***TELEPHONE M. 1958***

Contributions for the work earnestly requested.

Dora Speers, Secretary

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THE WALL STREET JOURNAL
*Founded 1882*
Largest Circulation of any Financial Paper in America
$1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

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# Bank Notes

The Home Bank has opened a branch at London, Ont., in the premises vacated by the Sovereign, whose former manager, Mr. F. E. Karn, is in charge. He is popular with the business community and is an energetic representative.

According to Houston's Bank Directory, the following branches have been opened in Canada during February: Arkona, Ont., Farmers Bank of Canada; Brucefield, Ont., Farmers Bank of Canada; London, Ont., Home Bank of Canada; Markham, Ont., Metropolitan Bank; Millbank, Ont., Farmers Bank of Canada; New Lowell, Ont., Farmers Bank of Canada; Ottawa (Market Branch), Union Bank of Canada; Palermo, Ont., Farmers Bank of Canada; Phillipsville, Ont., Farmers Bank of Canada; Putnam, Ont., Royal Bank of Canada; Toronto (Pape Ave and Queen St.), Bank of Ottawa; Tweed, Ont., Traders Bank of Canada; Waterloo, Que., Molsons Bank; Zurich, Ont., Molsons Bank. With the Metropolitan opening at Toronto market and Stouffville, there will have been 16 branches opened in February.

The following Sovereign Bank branches have been closed: Millbank and Monkton, by the Bank of Hamilton; Arkona and Sandwich, by the Bank of Commerce; Sprucedale, by the Royal Bank, and Pefferlaw, by the Dominion Bank. The Bank of Toronto has closed its branches at Point St. Charles, Montreal, and Campbellcroft, Ont. The Bank of Commerce has closed at Kinistino, Sask.; the Bank of Hamilton, Indian Head, Sask.; the Traders Bank at Campbellcroft, and the Farmers Bank at Hawkestone, Ont.

Speaking of Mr. Frederick William Taylor, manager of the Bank of Montreal, in London, who presided at the recent Canadian Club dinner in Montreal, the Canadian Gazette says he was born in Moncton, N.B., in 1863, and before he was forty years old had achieved a prominent position in the bank. It goes on to say: "Opportunity never knocks twice. It came to Mr. Taylor at Peterborough, Ontario, when the ill-health of his manager placed him in charge of the bank at the age of 28. He was soon promoted to the managership at Deseronto, Ontario, where he had the opportunity of mastering the intricacies of one of Canada's greatest industries, the lumber business. A promotion to the head office position of assistant inspector of branches took him again to Montreal in 1896, and for the next few years his duties brought him into closer touch with the then 90 branches of the bank and with the leading men of affairs of Canada, Newfoundland and the larger United States cities. The justice he did to his opportunities led to special mission to Chicago, where he was given charge of that important branch of his bank in that typical American metropolis of the Middle West. For seventeen months he worked in that hot-bed of 'Frenzied Fnance,' and nearly three years ago came to London, where the Bank of Montreal has its most important branch, to fill the position made vacant by the regrettable illness of Mr. Alexander Lang."

When beauty is in distress every man is anxious to be Johnny-on-the-spot.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

INVESTMENTS
FOR
ESTATE AND TRUST FUNDS

STOCKS

Bought and Sold on all the Principal Exchanges
FOR CASH ONLY.
Reports Furnished Free on Request.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)

TORONTO, ONT. LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

Western Investments Limited

A safer or more profitable form of investment than the stock of such a company can hardly be imagined. Send for full information and references cheerfully mailed on receipt of enquiry.

LAWRENCE M. DELBRIDGE, Winnipeg
Financial Broker

British America Assurance Company
FIRE AND MARINE
Established 1833
Head Office, - - - Toronto

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,
Local Agents wanted in unrepresented districts.

## W. A. ROGERS COMPANY.

### An Industry That Occupies a Very Distinctive and Strong Position.

The William A. Rogers Company reflects in its annual statement not merely a most prosperous year, but it could not have achieved its exceptional position among the industrial companies in which Canada is interested without an extremely able and efficient administration. A company which can show after seven years in readily available assets an excess of $811,000 over their liabilities to the public is undoubtedly in a strongly fortified position. The excess of cash, accounts and bills receivable and stock in trade on Dec. 31 over public liabilities was equivalent to 90 per cent. of the total issue of preferred stock.

The net earnings for the year were $195,649, the largest in the history of the company, and are equal to 21½ per cent. on the preferred stock, or after payment of the preferred dividend, 17½ per cent. on the common stock. With a capital of $900,000 preferred shares and $750,000 common, the company now possesses a reserve account of $300,000 and a realty and plant reserve of $100,000. The remarkable growth of the company is exhibited in the schedule of the annual sales. In 1896 these were $133,888, in 1901, $582,561, in 1907 $1,395,965. The year 1901 is mentioned as it was the first year of the corporate existence of the company. It is quite evident that the directors were fully justified in inaugurating last year more liberal returns to the common shareholders, who now receive 8 per cent. per annum.

The former board of directors was reelected at the annual meeting and at the subsequent directors' meeting, Mr. S. J. Moore was reappointed president and Mr. J. L. Morrison vice-president. Mr. S. J. Moore is one of the able business men of Toronto, who takes a very potential interest in the companies with which his name is concerned. He is, in other words, one of those directors who really direct, as his productive services as president of the Metropolitan Bank, vice-president and general manager of the Carter Crume Company, and president of the City Dairy Company fully demonstrate.

# LABOR CONDITIONS

## GREAT IMPROVEMENT EXPECTED THIS SPRING.

### Past Prosperity and High Wages Have Tided Over a Bad Winter—Western Ontario Factories Suffer Most—Reports of the Labor Bureau From All Over Canada.

Ottawa, March 2.—In order to obtain authentic information as to the number of unemployed in the different cities in Canada, the Department of Labor, at the instance of The Financial Post, asked its correspondents last month to forward, in addition to their usual report, a special statement showing the number of unemployed, if any, in their respective localities. The correspondents were also asked in this connection to specify the causes, other than seasonal, of any unemployment existing, and to mention any steps of a special nature being taken to provide employment.

Replies have been received from the various correspondents, and while it was found that conditions varied widely, according to locality, certain features of more or less general application were noted. In the Maritime Provinces, for example, employment is about as usual during the present winter, except in the lumbering industry; in portions of New Brunswick and in Prince Edward Island, conditions are more active than in past years. In Quebec and in Eastern Ontario, also, though the amount of general employment is less than last year, no widespread stagnation is apparent. The number of unemployed from other than seasonal causes, is, perhaps, largest in the various cities of Ontario west of Peterborough and south of the Georgian Bay, and in British Columbia. The Northwest Provinces, though with a larger supply of labor than in 1906-07, have experienced an exceptionally mild winter, which allowed outside operations to be continued to an unusually late date.

The prevailing dullness is almost wholly attributed to the financial stringency, which, by curtailing credits, has caused a falling off in production since the month of November, especially in manufacturing and lumbering, the two industries in which conditions, under ordinary circumstances, are relatively the most active in winter. Coal mining on Vancouver Island has also fallen off recently from causes that are exceptional. On the other hand, the amount of railway construction in progress, in view of the large contracts in connection with the National Transcontinental line, and the extension of existing systems remaining unfinished from 1907, has been unusually great for the season. In the cities of Eastern Ontario and Quebec, work of snow removal has been heavy. It should, moreover, be pointed out that the remarkable and continuous prosperity of industry, and especially of manufacturing, during the past few years in Canada, has enabled employes to provide for a temporary falling off in activity to a degree otherwise impossible. A number of municipalities, owing to the prevailing quietness, have continued works which, under normal conditions, would have closed down during the winter. The outlook in almost every case is for an immediate improvement in conditions with the opening of spring.

Sydney, N.S., reports that the closing of the navigation season, always throws a number of men out of employment for the winter months. At present, conditions are fairly well balanced, labor, apart from 150 men at the Steel Works (transportation department), being well employed. The mine operators state that they have abundance of labor. The factories are running with the same number of men, but on short time, eight hours being substituted for the nine and ten-hour schedules of summer.

Halifax, N.S., reports the number of employed is slightly in excess of the corresponding period of 1907. This may be accounted for to a considerable extent by the almost entire absence of snow, there having been but two or three storms which were followed soon after by mild weather.

Amherst, N.S., reports a surplus of labor, due largely to the closing of manufacturing establishments for stocktaking.

Moncton, N.B., states conditions were unusually active, the weather permitting outside work to continue and factories being active. There were few without work.

St. John, N.B., says there are no more out of work this winter than in previous years at this season. The outlook for the balance of the winter is bright, as the steamers are expected to arrive more regularly, and to give employment to a larger number of men.

Quebec reports labor conditions in Quebec City and district quiet, the supply of labor being in excess of the demand.

Sherbrooke and district are not suffering to any considerable extent from scarcity of work. A ready-made clothing establishment is running eight hours a day instead of ten, but the company is sanguine that this will only be for a short time. The woollen and worsted factories are running full time, also the jewelry and bobbin factories, with the same number of hands as during the summer. The concensus of opinion among business men is that the present lull is only temporary, and that when spring opens conditions will again become normal.

Montreal reports a considerable falling off in activity in manufacturing industries, and several establishments have reduced staffs or working hours. The number of unemployed was greater than last year, about 2,000 laborers being wholly dependent on snow removal for employment. The building trades are very dull. Cigarmakers and boot and shoe workers are also very dull.

Hull says there are no unemployed there. There was a temporary lull in December, but this was owing to the mild weather, and the closing of the sawmills. At present, men, boys and teams are all busy, and there is hardly any poverty in the city. The opinion prevails that the spring will see great activity in the labor market. The enlarged cement factories will employ crease its staff and building; the new French treaty will give a decided impetus to the mica market, which has been quiet for the last few months.

Ottawa reports the number of unemployed decreased. The previous oversupply was due principally to the arrival of English immigrants from other cities. The city charity department reports the condition of the poorer people much improved within the last few weeks. The factories and mills in districts outside of Ottawa are employing less labor than usual. Work is not plentiful, but no want is experienced.

Belleville says there are this winter about 300 men out of employment through the closing down of the rolling mills and partial cessation of work at the Lehigh Portland Cement Company's plant. The outlook is favorable, the coming spring being expected to be the busiest in several years.

In Peterborough the outlook for the balance of the winter is not very bright. From 75 to 100 men some days ask for assistance or work. Some of these, breaking stone do very well, others are indifferent whether they make a living or not. The outlook for spring is more encouraging.

Toronto reports an unusually large number of unemployed men this season, including workers of every class, but more particularly unskilled laborers. This is largely due to seasonable causes, the effect of which is felt more severely than in previous years, owing to the closing of the building season earlier than usual, leaving but few partially constructed buildings on which work can be continued throughout the winter. The principal causes, however, are the heavy immigration of last year, which resulted in many more mechanics and laborers coming to Toronto than could have been absorbed under normal conditions, and the monetary stringency resulting in the curtailment of manufacturing and business operations and the displacement of many workers.

St. Catharines states that conditions in the city do not occasion any complaint. Employment has been so active that many were able to lay aside savings.

Hamilton announces that the number of unemployed cannot be exactly estimated, but there are several hundred. Many of the large factories have laid off men by the hundreds, but there are no signs of great distress.

Brantford says there are about 500 unemployed in this city. About 300 men have left.

Berlin reports about 750 out of work, as compared with an average of about 300 during the ordinary winter.

London reports a large number of unemployed.

St. Thomas says there is always a falling off in the labor market at this season of the year. Traffic on the railways has been unusually heavy, and, as a result, trainmen have been working over time.

Winnipeg reports conditions normal for the season of the year. Business is dull in several lines.

Brandon states there are about 200 out of work; Calgary, 940; Edmonton, 650; Victoria, 500, and Vancouver, 1,500 carpenters idle, besides others employed in the building trades.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office:
HALIFAX, N.S.

General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are
annually submitted to an examination
by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other
commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - $3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

THE LONDON CITY AND MIDLAND BANK, Limited
ESTABLISHED 1836
AUTHORIZED CAPITAL - - - - $81,000,000 | PAID-UP CAPITAL - - - - $15,714,250
SUBSCRIBED CAPITAL - - - - 75,428 400 | RESERVE FUND - - - 15,714,250
DIRECTORS
ARTHUR KEEN, Esq., Birmingham, Chairman. WILLIAM GRAHAM BRADSHAW, Esq., Deputy-Chairman.
The Right Hon. LORD AIREDALE, Leeds.
CHARLES G. BEALE, Esq., Birmingham.
Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq. London.
JOHN CORRY, Esq., London.
Sir F. D. DIXON-HARTLAND, Bart., M.P., London.
SIR G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.
W. MURRAY FRASER, Esq., London.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ALEX. LAWRIE, Esq., London.
The Right Hon. LORD PIRRIE, London.
Sir THOMAS SUTHERLAND, G.C.M.G., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.
Managing Director—E. H. Holden, Esq., M.P.
HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.
J. H. MADDERS, S. B. MURRAY, W. H. HILLMAN, Joint General Man agers. E. J. MORRIS, Secretary.
BALANCE-SHEET, 31st December, 1907.

| LIABILITIES. | |
|---|---|
| To Capital Paid up, viz., $62.50 per share on 251,428 shares of $300 each | $15,714,250 |
| To Reserve Fund | 15,714,250 |
| To Dividend payable on 1st February, 1908 | 1,414,282 |
| To Balance on Profit and Loss Account | 860,289 |
| | $33,703,071 |
| To Current, Deposit and other Accounts | 266,410,306 |
| To Acceptances on Account of Customers | 19,813,873 |
| | $319,927,250 |

| ASSETS. | | |
|---|---|---|
| By Cash in hand and at Bank of England | $56,700,291 | |
| By Money at Call and at Short Notice | 33,674,806 | |
| | | $90,375,097 |
| Investments: | | |
| By Consols and other British Government Securities | $15,850,081 | |
| By Stocks Guaranteed by British Government, Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc. | 17,296,593 | |
| | | $33,146,674 |
| To Bills of Exchange | | 24,726,798 |
| | | $148,248,569 |
| To Advances on Current Accounts, Loans on Security and other Accounts | | 144,962,126 |
| To Liabilities of Customers for Acceptances as per contra | | 19,813,873 |
| To Bank Premises at Head Office and Branches | | 6,902,682 |
| | | $319,927,250 |

The Bank has over 450 Branches and Sub-Branches in London, and suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.
Every kind of Banking business is transacted at the Head Office and Branches.
Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries.
Purchase and Sale of Stock and Funds are effected.
For the convenience of Customers, monies can be paid in at any of the Branches and advised the same day to their own account.
Strong Rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank.
THE FOREIGN EXCHANGE DEPARTMENT
Telegraphic Address—"Cinnabar. London." Telephone—2481 London Wall.
ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
COLLECTS Foreign Bills.
PURCHASES Approved Foreign Bills.
ESTABLISHES Commercial Credits on behalf of Customers available anywhere against the usual shipping documents.
Drafts, etc., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.
THE SHIPPING DEPARTMENT
Telegraphic Address—"Cinnaship, London." Telephone—2481 London Wall.
Is specially organized to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their studv of the situation demands.

**Advertising Rates**

Single insertion........................ $ 1.50 per inch
Yearly " ........................ 40.00 " "
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Reading notices or financial statements, 10 cents per agate line

**Subscription Price**

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published bv the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, March 7, 1908.

## THE PREMIER AND THE POST.

We endeavored two weeks ago to present a statement of the events leading up to the absorption of the Electrical Development Company by the Toronto & York Radial Railway Company, represented by Mr. William Mackenzie. The object of the article was to present the facts and then drive home the moral that attacks on private rights and slanders on the credit of a public utility company by the press, a municipality, or a Government, must lead inevitably to the absorption of the weaker vessel by the stronger. We think that this point was fully demonstrated.

The argument was rendered the more forcible by the fact that the Ontario Government, which had been largely responsible for the outcry, had the opportunity of securing control of the Electrical Development Company. It is unnecessary now to discuss whether such a proceeding would have been in the public interests. In view, however, of the Government's professed policy in regard to the power question, it seemed an excellent opportunity to carry out that programme to its logical conclusion. We have no political animus in the matter. The article was widely quoted. Some of its facts have been publicly disputed by the Premier, Hon. J. P. Whitney. We do not propose to follow Mr. Whitney through the mazes of equivocation. We can merely say that the facts contained in our article were essentially correct, and we must again repeat that not one, but several, overtures were made to the Ontario Cabinet or its members, and that these negotiations would have led, if fully considered and treated by the Government, to a more favorable arrangement for the Government control of the E. D. Company than that which Mr. William Mackenzie, with his notable enterprise so readily accepted. These overtures to the Government naturally did not reach the same stage of finality as was attained in the complete agreement with the Toronto & York Radial Railway Company, but there was no reason why they should not have done so if the Government had realized their value and importance in the same manner as Mr. Mackenzie.

Herein lies the kernel of the whole public ownership question. No Government can possibly be as efficient or serviceable in the conduct of an enterprise as the individual. The power policy of the Ontario Government has, up the present, been of a destructive character, in spite of any intention to the contrary. When the opportunity arrived for destructive politicians to become constructive statesmen it was disregarded.

## MR. PRINGLE'S ATTACKS.

The Post has been asked why, as a financial and banking paper, it has not devoted more attention to the bill introduced by Mr. R. A. Pringle, member for Stormont, in the Dominion House of Commons, providing for a revision of the Bank Act. In view of the heavy pressure which has been laid on our space during the past two months we did not consider the matter of sufficient importance to warrant any extended notice and contented ourselves with pointing out that the decennial period was the proper time for a revision of the Bank Act, and as the charters expire in 1911, any changes in the Bank Act could then be most effectually made after all the miasmata that gather around a panic year had been cleared away and the lessons had been fully conned by the light of time and experience. Hon. W. S. Fielding disposed of the matter by expressing similar views.

Whatever value Mr. Pringle's informing speech may have had was destroyed by a malicious attack on one of our leading banking institutions. In his conclusion Mr. Pringle said: "It will be stated that Pringle has attacked the banks. Pringle has not attacked the banks." On this point we must take issue with Mr. Pringle, and state the fact that he has been most successful in his "attacks" on two banks now in process of liquidation. Acting in a fiduciary capacity he "attacked" the Ontario Bank so successfully that he secured a very large sum of money at the Cornwall branch, and this money (some tens of thousands) has never been repaid. His "attack" on the Sovereign Bank was also successful. If Mr. Pringle had confined himself to theoretical "attacks" on the floor of the House, the same exception could not have been taken to his remarks. A proposal to reform of the banking system, proceeding from such a source, falls little short of being a farce.

## KEEP OFF THE GRASS.

The New York-Chicago Air Line, according to a despatch received on Thursday, has passed into the hands of a receiver. It was stated in the same telegram that it had "a big Canadian clientele." Many daily papers printed large page advertisements of this company last year, but after the Financial Post had expressed its opinion of the undertaking, it was observable that the blanket advertising dwindled to very small proportions. There may be a few unfortunates who subscribed to the shares in this country, but that there is "a big clientele" is unlikely. We have fortunately had little occasion to publish a "Black List" lately, but the light-fingered, get-rich-quick people are now waiting like basking cormorants for their prey. It is unfortunate that the editorial management of the daily newspapers, both in the United States and Canada, does not exercise a more careful supervision of their advertising columns. Their negligence renders the utility of a paper like The Financial Post more emphatic. As the springtime approaches and "verdant green" propositions spring into life, we hereby state that we are preparing ourselves a few "Keep off the Grass" signs.

## ONTARIO BANK AFFAIRS.

### Legal Action Against Old Board Authorized Subject to a Committee's Direction.

The meeting of shareholders of the Ontario Bank on Wednesday afternoon resulted in some quick passages between Hon. Richard Harcourt (who made an eloquent address favoring postponement of the suit against the old directors) and individual shareholders who were inclined to heckle the spokesman of the late board. In the absence abroad of the President, Mr. H. C. Hammond, the Vice-President, Mr. E. R. Wood, presided. The Ontario Bank affairs have now been cleaned up to such an extent by the curator, Mr. Stavert, that it has arrived at the point where it has no funds and it was necessary for the shareholders to authorize the legal proceedings against the old board. A resolution was passed approving the action of the directors in instituting legal proceedings against the late directors of the bank and to incur what expense may be necessary and to use the funds of the bank for that purpose or to borrow from time to time any moneys which may, in their opinion, be necessary; but that the question of further proceeding be subject to the approval and concurrence of a committee consisting of Messrs. E. B. Osler, A. Bruce, K.C., J. J. Gormully, K.C., E. R. Wood, Barlow Cumberland and W. T. White, of which committee Mr. Wood shall be convener.

According to the January bank statement, the affairs stand as follows:

**Liabilities.**

| | |
|---|---|
| Notes | $126,534 |
| Deposits | 26,744 |
| Loans from other banks | 883,532 |
| Due other banks | 1,520,945 |
| Total | $2,577,756 |

**Assets.**

| | |
|---|---|
| Government deposit | $ 70,000 |
| Bonds and stocks | 610,501 |
| Commercial loans | 870,833 |
| Over due debts | 1,102,275 |
| Real estate | 28,231 |
| Bank premises | 62,637 |
| Total | $2,745,029 |

The overdue debts of $870,883 are apt to prove a total loss so that a fifty per cent. call is not unlikely unless the money can be secured from the old board. The total claim against them is $4,702.88.

## MALCOLM'S CANNERIES.

### Another Scene Redolent of Comic Opera —A Null and Void Meeting.

Winnipeg, March 2.—The story of the meeting of shareholders of Malcolm's Western Canneries, held in Maple Creek on Feb. 25, makes amusing, but withal pathetic reading.

Only sixteen shareholders attended the meeting and only some eighteen hundred odd shares were represented. The old Territorial ordinance No. 37, respecting companies, which is still the law in the Province of Saskatchewan, under which the company is incorporated, requires that at least twenty shareholders must be present and therefore all the proceedings at the Maple Creek meeting are null and void. However, trifling considerations of this kind never disturb the calm serenity and peace of mind of F. H. Malcolm and the meeting went ahead utterly regardless of the fact that there was not a quorum present.

Previous to the Maple Creek meeting the resignation of Malcolm as secretary and general manager had been insisted upon and accepted by the directors. The directors tendered their resignations to the annual meeting at Maple Creek. New directors were elected there and a new manager appointed by the new directorate, Mr. Foster, a newspaper man of Medicine Hat. Of course the election of the new directors and all their subsequent acts, including the appointment of the new manager, are null and void —but that is nothing to Mr. Malcolm.

From the first it was evident that Malcolm had control of the meeting and he got what he wanted. It was voted to forgive Mr. Malcolm a debt of $19,000 for which the directorate held his note, to give him three months' vacation and an honorarium of $500, to appoint him agent for the sale of stock at a salary of $100 a month with a commission of 5 per cent., and to present him with 600 shares of common stock. When it is remembered that only some 1,800 shares were represented at the meeting it can readily be understood what immense power this gift of 600 votes gives to the glib promoter. The cash donation is to be paid out of capital, of course.

The net result of the Maple Creek meeting is that the affairs of the company are now in a worse muddle than ever before. Legally, the old directors are still in office and the business transacted at Maple Creek is of no effect. The one bright ray of hope for this ill-starred enterprise is that Malcolm's resignation prior to that meeting is absolutely legal and it would seem that the directorate and shareholders should now be able to relieve the enterprise of the Malcolm incubus.

## THE NOVA SCOTIAN.

### Second Number of the Journal of the Bank of Nova Scotia.

The Nova Scotian has issued this week its second number. The Journal of the Bank of Nova Scotia is not only handsome in appearance, but interesting in contents. As an impulse towards corelation of ideas between the members of a great institution it has value. The personal note, after all, is one of the most enduring in any annals. The diary of Pepys, the memoirs of Greville, and the recollections of Creevy will live when many ostensibly more important works have been relegated to the limbo of the past. So in promulgating the individual esprit de corps among the members of a body corporate, the Nova Scotian is unique. The personal viewpoint is always distinctive, and in perusing its neatly printed, well illustrated letter press we find a sketch of a former Nova Scotian in Mr. J. B. Forgan, written by J. Cowan, an entertaining article on "My First Trip Across," by H. A. R., which has the touch of interest and chattiness. "I did not see any poor horses in London—nor any good ones in Paris," is a pleasant allusion. The writer's interview with the teller of a country branch of the London and Counties Bank, who refused to change a £5 Bank of England note, is most charming. There are sketch artists in the Bank of Nova Scotia, if one is to judge by Mr. G. A. Campbell's illustrations. The leading article is on "Coinage and Better Things," by President Falconer, of Toronto University, himself a Nova Scotian. He emphasizes the debt we owe to the Hebrew who taught us the meaning of righteousness, and the Greek, who left us a legacy of intellectual freedom and of ideal beauty.

## THE HAMILTON PROVIDENT.

The Hamilton Provident and Loan Society, one of the oldest, most conservative and most prosperous of the provincial companies, reports net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $116,014, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, also Government and Business Tax, and the balance of $48,551 has been applied: Reserve Fund, $40,000; Contingent Fund, $8,551.

After writing off all losses, and providing for any possible shrinkage in the value of the securities, there remains at the credit of the Contingent Fund, $21,221.60. The Reserve Fund now amounts to $530,000. The directors stated that mortgage payments have been well met, and the funds of the society actively employed, but during the latter half of the year a severe stringency in money prevailed, and it was deemed prudent to keep on hand a large cash reserve.

## DOMINION PERMANENT.

The financial statement of the Dominion Permanent Loan shows that the earnings of the company for the past year amounted to $174,140. Adding to this the amount of $18,680.14, the balance brought forward from last year, makes a total of $192,820.94. After deducting $75,153.81, to cover interest and debentures and writing off $1,000 from furniture, and allowing $69,813.91 for dividends, there remained $46,853.14, permitting of the addition of $28,000 to the reserve fund—bringing the total of this account up to $258,000—and leaving $18,853.14 to be carried forward to the credit of profit and loss.

## BANK OF ENGLAND.

### Minimum Discount Rate Reduced to 3½ per Cent—The Reserves are High.

The Bank of England reduced its rate on Thursday to 3½ per cent., almost sooner than anticipated, in view of the heavy Government financing which occurs in March. It is the lowest rate in any corresponding period since 1905, when it was reduced in the first week of March to 2½. In 1906 it was 4 per cent. and in 1907 5 per cent.

In 1905 the proportion of reserves to liabilities was 56.47 per cent., against 49.59 per cent. this week. With one other exception the proportionate reserves have not been higher in ten years. The high level reached by the proportionate reserves this year was 56.68 per cent.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

| | | Increase. |
|---|---|---|
| Reserve | £29,518,000 | *£442,000 |
| Circulation | 28,212,000 | 401,000 |
| Bullion | 39,279,554 | *41,133 |
| Other securities | 33,849,000 | *992,000 |
| Other deposits | 39,860,000 | *2,968,000 |
| Public deposits | 18,709,000 | 1,532,000 |
| Notes reserve | 28,152,000 | *442,000 |
| Gov't. securities | 14,319,000 | *8,000 |

* Decrease.

The most important items in the detailed list compare as follows with the statements issued at the end of the same week one and two years ago:

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Res | £29,518,000 | £26,572,000 | £27,821,000 |
| circ | 28,212,000 | 27,696,000 | 28,292,000 |
| Bul | 39,279,554 | 37,190,499 | 37,664,219 |
| O sec | 33,849,000 | 36,453,000 | 33,255,000 |
| O dep | 39,860,000 | 15,149,000 | 41,737,000 |
| P dep | 18,709,000 | 46,088,000 | 17,405,000 |
| N res | 28,152,000 | 25,016,000 | 26,054,000 |
| G sec | 14,319,000 | 15,448,000 | 16,381,000 |

Mr. E. G. Cronyn, of the firm of Edward Cronyn & Co., was elected a member of the Toronto Stock Exchange this week.

## BANK CLEARINGS.

The bank clearings continue to reflect the great decrease in commercial activities. Winnipeg and Halifax are the only two bright spots on the clearings chart this week. Edmonton, Calgary and Ottawa make the largest percentages of decreases while Toronto leads in the amount.

| | Week Mar. 5, 1908. | Week Mar. 7, 1907. | | Changes. |
|---|---|---|---|---|
| Montreal | $24,375,608 | $27,739,705 | — | $3,364,097 |
| Toronto | 20,327,827 | 25,932,690 | — | 5,604,863 |
| Winnipeg | 10,237,457 | 10,194,463 | + | 42,994 |
| Halifax | 1,759,534 | 1,583,240 | + | 176,294 |
| Hamilton | 1,319,766 | 1,698,031 | — | 378,265 |
| St. John | 1,046,029 | 1,217,015 | — | 170,986 |
| Vancouver | 3,215,952 | 3,508,423 | — | 292,471 |
| Victoria* | 948,418 | 963,733 | — | 15,315 |
| Quebec | 1,579,894 | 1,868,353 | — | 288,459 |
| Ottawa | 2,292,862 | 3,489,107 | — | 1,196,245 |
| London | 1,257,642 | 1,470,408 | — | 212,766 |
| Edmonton | 555,871 | 937,605 | — | 381,734 |
| Calgary | 903,719 | 1,537,076 | — | 633,357 |
| Total | $69,820,579 | $82,139,849 | — | $12,319,270 |

*Week ending Tuesday.

## WESTERN ASSURANCE.

The Western Assurance Company has a surplus of $1,246,003 for the policyholders has been revising and curtailing its business with satisfactory result. At the annual meeting the President, Hon. Senator Cox said:

"The revenue account, notwithstanding the item for depreciation in assets, shows a balance on the right side of $66,620.51, and the reduction in the reinsurance reserve, owing to the decrease in premiums, comes to $112,898.25, making a total improvement of $179,518.76. It is only fair to point out that this showing has been obtained in the face of the fact that no less than $229,966.00 has been paid for losses on business which had been discontinued during the past year."

CHARTERED ACCOUNTANTS.

ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal
Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

# Professional Directory
## CHARTERED ACCOUNTANTS

TORONTO.

| | |
|---|---|
| Wilton C. Eddis, F.C.A. | 9 Toronto St. |
| Edwards & Morgan. | 20 King St. W. |
| Jenkins & Hardy. | 15½ Toronto St. E. |
| Geo. O. Merson & Co. | 16 King St. W. |
| A. E. Neff & Co. | 26 Wellington E. |
| John I. Sutcliffe. | 13 Adelaide E. |
| Ralph E. Young. | Canada Life Bldg. |

MONTREAL.

| | |
|---|---|
| Robert Miller. | Sovereign Bk. Bldg. |
| Shannon & Mundell | 107 St. James St. |

WINNIPEG.

| | |
|---|---|
| Edwards & Ronald. | Canada Life Bldg. |

## Detective Agencies

TORONTO.

Tor. Detective Agency. 36 Toronto St.

# Sun Life Assurance Company of Canada

## THE RECORD FOR 1907

| | |
|---|---|
| Assurances Issued and Paid for in Cash during 1907 | $17,879,793.31 |
| Cash Income from Premiums, Interests, Rents, &c. | 6,249,288.25 |
| Assets as at 31st December, 1907 | 26,488,595.15 |
| Increase over 1906 | 2,195,902.50 |
| Surplus Distributed to Policyholders entitled to participate in 1907 | 422,950.33 |
| Surplus, 31st December, 1907, over all Liabilities and Capital (Hm. Table, 3½ and 3 per cent. interest) | 2,046,884.42 |
| Surplus Dominion Government Standard | 3,513,870.89 |
| Payments to Policyholders during 1907 (Death Claims, Matured Endowments profits, etc.) | 2,393,491.92 |
| Payments to Policyholders since organization | 17,492,715.79 |
| Life Assurances in force 31st December, 1907 | 111,135,694.38 |
| Increase over 1906 | 8,569,296.28 |

GROWTH OF THE COMPANY

| | Income | Assets Exclusive of Uncalled Capital | Life Assurances in Force |
|---|---|---|---|
| 1872 | $ 48,210.93 | $ 96,461.95 | $ 1,064,350.00 |
| 1877 | 107,037.18 | 300,297.31 | 2,995,058.00 |
| 1887 | 477,410.68 | 1,312,504.48 | 10,873,777.69 |
| 1897 | 2,238,894.74 | 7,322,371.44 | 44,983,796.79 |
| 1907 | 6,249,288.25 | 26,488,595.15 | 111,135,694.38 |

**Head Office, Montreal**

R. MACAULAY, President, S. H. EWING, Vice-Pres., T. B. MACAULAY, F.I.A. Sec'y and Actuary
GEO. WILKINS, M.D., M.R.C.S. Eng. Medical Officer
ARTHUR B. WOOD, F.I.A., Asst-Actuary. E. A. MACNUTT, Treas., F. G. COPE, Supt. of Agencies.

# Railroad and Street Railway Earnings

## Gross Earnings

| — | Week ending | 1908. | 1907. | Change | From date mentioned to the last week for which earnings have been reported | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Date. | 1908. | 1907. | Changes. |
| Canadian Northern | Feb, 29 | 130,700 00 | 102,200 00 | + 28,500 00 | July 1 | 6,371,700 00 | 4,600,700 00 | + 1,771,000 00 |
| Canadian Pacific | Feb. 29 | 1,220,000 00 | 1,207,000 00 | + 13,000 00 | July 1 | 48,241,918 00 | 44,593,375 00 | + 3,648,543 00 |
| Duluth, S.S. & Atlantic | Feb. 21 | 51,951 00 | 56,869 00 | – 4,918 00 | July 1 | 2,111,385 00 | 2,069,579 00 | + 41,806 00 |
| Grand Trunk System | Feb, 29 | 776,487 00 | 739,228 00 | + 37,259 00 | July 1 | 29,165,590 00 | 28,631,804 00 | + 533,786 00 |
| Minn., St. P. & S.S.M. (Soo) | Feb. 29 | | | | | | | |
| Mineral Range | Feb. 21 | 14,718 00 | 15,823 00 | – 1,105 00 | July 1 | 520,957 00 | 488,271 00 | + 32,686 00 |
| Detroit United | Feb. 21 | 102,743 00 | 110,568 00 | – 7,825 00 | Jan. 1 | 816,168 00 | 838,850 00 | – 22,682 00 |
| Halifax Electric Tram. | Feb 29 | 3,474 79 | 2,696 19 | + 778 60 | | | | |
| Havana Electric | Mch. 1 | 36,934 00 | 33,655 00 | + 3,279 00 | Jan. 1 | 313,967 00 | 297,795 00 | + 16,171 00 |
| Montreal St. Ry. | Feb. 29 | | | | | | | |
| Toledo Railways System | Feb. 29 | 29,918 28 | 26,325 85 | + 3,592 43 | Jan. 1 | 216,555 59 | 224,732 12 | – 8,176 53 |
| Toronto Railway Company | Feb. 29 | 75,897 71 | 69,445 56 | + 6,452 15 | month | 260,834 50 | 233,861 50 | + 26,973 00 |
| Twin City | Feb. 21 | 108,209 00 | 105,276 00 | + 2,933 00 | Jan 1 | 786,679 00 | 763,194 00 | + 23,485 00 |

## Net Earnings

| — | February | | Changes | Eight months. | | Changes |
|---|---|---|---|---|---|---|
| | 1908 | 1907 | | 1908 | 1907 | |
| Cuba Railroad. | | | | | | |
| Total earnings | 183,792 00 | 183,788 00 | + 5 00 | 1,053,125 00 | 978,401 00 | + 74,724 00 |
| Expenses | 116,757 00 | 106,564 00 | + 10,193 00 | 740,073 00 | 726,840 00 | + 13,234 00 |
| Net | 67,035 00 | 77,223 00 | – 10,187 00 | 313,052 00 | 251,561 00 | + 61,490 00 |
| Fixed charges | 31,954 00 | 28,329 00 | + 3,625 00 | 205,926 00 | 184,284 00 | + 21,642 00 |
| Surplus | 35,081 00 | 48,894 00 | – 13,812 00 | 107,125 00 | 67,277 00 | + 39,848 00 |

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Director :
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# WINNIPEG ELECTRIC

## THE COMPLETE FIGURES ARE TO HAND.

**The Growth of the Company—The Action of the Stock—Prophecies of a Ten Per Cent. Dividend—The Very Low Cost of Operation—A Large Floating Debt — Is a Dividend Increase Advisable?**

The full report of the Winnipeg Electric Railway, which came to hand this week, being printed subsequently to the annual meeting on Feb. 12, has some very gratifying features and on the other hand one or two items which cannot be considered as altogether pleasing.

The recent flurry in the shares, which is said on good authority to foreshadow an increase in the dividend from 8 to 10 per cent., lends particular interest to the financial statement. Certainly Winnipeg shareholders have had no reason to complain of illiberality in distributions. In 1905 the dividend was five per cent.; in 1906, 6½ per cent.; last summer it was increased to 8 per cent. and $1,500,000 of common shares were issued on the basis of $66 2-3 per share, though the market price of the stock at the time was around 165.

The prophesied increase in dividend may be suggested by strategic reasons. The Winnipeg populace and council until recent experience has somewhat chilled their ardor, have been rampant on questions of municipal ownership and expropriation. It is perhaps advisable for the Winnipeg public to become accustomed to the fact that men who have taken big chances in a new country are entitled to a good return on their investments and that ten per cent. is none too great a reward.

Except for strategic purposes, it is difficult to see why there should be any advance in the dividend and it may be well worth the directors' consideration to stop and reflect carefully on the matter.

The income account per se offers perhaps sufficient warrant for the increase, as the following comparative figures show :

| | 1907 | 1906 |
|---|---|---|
| Gross earnings | $1,722,406 | $1,416,305 |
| Gross expenses | 775,731 | 701,963 |
| Net earnings | 946,675 | 714,341 |
| Fixed charges | 386,667 | 251,037 |
| Dividends | 373,136 | 248,688 |
| Surplus for year | 186,871 | 499,706 |

There is, therefore, a balance even if the dividends were increased by the sum of $120,000. It must be remembered, however, that no allowance has been made for depreciation, although there is a surplus of profit and loss of $806,310.

The balance sheet is as follows :

**Assets.**

| | |
|---|---|
| Cost of property : Street railway, buildings, plant and equipment; electric lighting, plant and equipment; electric power, plant and equipment; gas buildings, plant and equipment ; water power, plant and equipment | $12,001,911 |
| Stores | 159,084 |
| Accounts receivable | 277,136 |
| Cash on hand in office | 5,427 |
| Conductors' working fund | 5,355 |
| Winnipeg, Selkirk and Lake Winnipeg Railway Co. | 623,649 |
| | $13,072,562 |

**Liabilities.**

| | |
|---|---|
| Capital stock | $5,320,950 |
| Bonds 5 per cent., payable 1st January, 1927 | 1,000,000 |
| Bonds 5 per cent., payable 2nd January, 1935 | 4,000,000 |
| W., S. & L. W. Ry. bonds interest and payment guaranteed | 400,000 |
| Accounts payable | 415,706 |
| Wages for December | 48,562 |
| Interest on bonds paid 2nd January, 1908 | 125,000 |
| Car license, due 1st February 1908 | 3,160 |
| City percentage, due 1st February, 1908 | 43,093 |
| Unredeemed tickets | 3,153 |
| Bank of Montreal | 701,328 |
| Suspense | 205,300 |
| | $12,266,252 |
| Surplus as per profit and loss account | 806,310 |
| | $13,072,562 |

It will be observed that there is a very considerable floating debt, made up as follows :

| | |
|---|---|
| Wages for December | $ 48,561 |
| Interest on bonds, Jan. 2 | 125,000 |
| Bank of Montreal | 701,328 |
| Suspense | 205,300 |
| | $1,080,189 |

As against this amount there is still due on new stock subscriptions $679,050 par, or allowing for one-third discount, the sum of $452,700, which will reduce the floating debt to $627,489. This is less than the net floating debt last year.

During the year the report states that the following improvements and additions have been made :

19½ miles of track, 6½ being surface track, and 13 miles concrete foundation.

40 large double truck cars.

1,588 new poles for electric lighting and power lines, and 340,088 lbs. of wire.

48,007 feet of new gas mains and 838 new gas services.

Air brakes and heaters for motorman's vestibule on all cars,

The growth in the business of the company has been remarkable as the following figures will indicate :

| Gross Earnings. | | Inc. per cent. |
|---|---|---|
| 1907 | $1,722,406 | 21.62 |
| 1906 | 1,416,305 | 26.47 |
| 1905 | 1,119,768 | 34.63 |
| **Operating Expenses.** | | |
| 1907 | $775,731 | 10.53 |
| 1906 | 701,963 | 21.95 |
| 1905 | 575,747 | 34.60 |
| **Net Earnings.** | | |
| 1907 | $946,675 | 30.75 |
| 1906 | 714,341 | 31.12 |
| 1905 | 544,021 | 34.67 |

The very low cost of operation is a feature of this company's statement, the percentage of operating expense to gross earnings being as follows : 1907, 45.05; 1906, 49.56: 1905, 51.42; 1904 51.47.

The company's mileage is : Winnipeg Electric Railway, 53 miles; Winnipeg, Selkirk & Lake Winnipeg, 21 miles; Suburban Rapid Transit, 16 miles. Total, 90 miles.

The total capitalization and funded debt stood on Dec. 31 at $10,120,950, or $119,121 per mile, compared with Toronto, $110,603 per mile; Montreal, $86,819, and Ottawa, $35,671. Toronto's capitalization is less in real comparison on account of the entire absence of floating debt and the presence of large cash reserves.

Deeds speak louder than words in a real estate transaction.

## New York Stock Exchange.

Range of Prices for Week Ending March 6th.

| — | Closing Feb. 28 | Open Feb. 29 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 51⅞ | 51¾ | 52⅜ | 49¾ | 50½ |
| Am. Car & Foundry | 27⅜ | 27¼ | 30¼ | 26½ | 30⅛ |
| Am. Locomotive Co. | 32¾ | 32⅝ | 34¼ | 31¾ | 34¼ |
| Am. Smelt. & Ref. | 60¾ | 60½ | 60¾ | 58 | 60⅛ |
| Am. Sugar Ref. Co. | 114⅜ | 114½ | 116¼ | 112 | 116 |
| Am. Tobacco Co., pfd. | .... | 77 | 78¼ | 77 | 78¼ |
| Am. Woolen Co. | 16 | 16¾ | 16¾ | 16 | 16¾ |
| Anaconda Cop. Min. | 33⅜ | 33⅜ | 33⅞ | 32⅛ | 32½ |
| At., Top. & S.F. | 69¼ | 68⅝ | 69½ | 67¾ | 69 |
| Atlantic Coast Line | 60 | 60 | 60 | 56 | 59¾ |
| Baltimore & Ohio | 79 | 78¼ | 80 | 78 | 79¼ |
| Brooklyn Rapid Transit | 40⅝ | 40⅜ | 41 | 39⅜ | 40⅝ |
| Canadian Pacific | 144⅞ | 144 | 145⅛ | 142½ | 145⅛ |
| Chesapeake & Ohio | 27 | 27⅛ | 27¾ | 26¾ | 27¾ |
| Chicago Great Western | 3¾ | 3¾ | 4⅛ | 3¾ | 4⅛ |
| Chi., Mil. & St. Paul | 110¼ | 110 | 112⅝ | 108¾ | 112¼ |
| C., C. C. & St. Louis | 49¾ | 48½ | 48½ | 48⅛ | 48½ |
| Chi. & Northwestern | 143 | 143 | 144 | 143 | 144 |
| Colorado Fuel & Iron | 16 | 17 | 17 | 16 | 17 |
| Colorado & Southern | 23 | 22¾ | 23⅞ | 22½ | 23¾ |
| Consolidated Gas | 99 | 98½ | 98½ | 96 | 96 |
| Delaware & Hudson. | 147½ | 146½ | 149¼ | 145½ | 148⅝ |
| Den. & Rio Grande | 15⅞ | 15½ | 15½ | 14⅜ | 15¼ |
| Dul., S.S. & At. | 7 | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| Erie | 13¼ | 13 | 13 | 12 | 12⅛ |
| Erie, 2nd pf | 19½ | 18 | 18 | 16¾ | 16 |
| General Electric | 116 | 116¼ | 116¼ | 114½ | 116¼ |
| Great Northern, pf. | 118½ | 118 | 119½ | 117 | 119¼ |
| Illinois Central | 125 | 125⅞ | 125⅞ | 124 | 124¾ |
| Interb.-Metropolitan | 7 | 7 | 7¼ | 7 | 7¼ |
| International Paper Co. | 9 | 9 | 9 | 9 | 9 |
| Louisville & Nashville | 90 | 89½ | 90½ | 89 | 90 |
| Mackay Companies | 52 | 54 | 54 | 54 | 54 |
| Mackay Companies, pf. | 59⅞ | .... | .... | .... | .... |
| Mexican Central, pf. | 18¾ | 18⅝ | 18⅝ | 17¼ | 18 |
| Minn. & St. Louis | 20¾ | 20 | 20⅜ | 20 | 20¼ |
| M., St. P. & S.S.M. | 95½ | 96 | 104 | 94⅛ | 102 |
| M., St. P. & S.S.M., pf. | .... | .... | 135 | 135 | 135 |
| Mo., Kan. & Texas | 18 | 17¾ | 18⅞ | 17½ | 18½ |
| Missouri Pacific | 31¼ | 31¼ | 32⅞ | 29⅞ | 30¾ |
| New York Central | 94½ | 94⅛ | 96 | 93¾ | 95⅝ |
| N.Y., Ont. & Western | 30½ | 30 | 30⅜ | 28⅞ | 30⅜ |
| Norfolk & Western | 60½ | 60 | 60 | 59¾ | 60 |
| Northern Pacific | 122¼ | 122⅜ | 123⅜ | 120¾ | 123¼ |
| Pennsylvania R.R. | 112⅜ | 112⅜ | 114⅜ | 111⅝ | 114¼ |
| People's Gas, Chi. | 86¼ | 86½ | 86⅝ | 85½ | 86⅝ |
| Pullman Company | .... | 150 | 150 | 150 | 150 |
| Railway Steel Spring | .... | 25⅜ | 29 | 25⅜ | 29 |
| Reading | 95⅞ | 95⅞ | 97¼ | 94¼ | 97⅛ |
| Rep. Iron & Steel | 15¾ | 15 | 16 | 15 | 16 |
| Rock Island Co. | 11½ | 11¾ | 11¾ | 11 | 11⅝ |
| Rock Island, pf. | 21⅞ | 22 | 23¼ | 22 | 23 |
| St. Louis Southwestern | 11⅛ | .... | .... | .... | .... |
| Sloss-Shef. Steel & Iron | 39¾ | 41 | 42¾ | 41 | 42½ |
| Southern Pacific | 68⅝ | 68¼ | 69¼ | 67 | 69 |
| Southern Railway | 10 | 10 | 10 | 9⅛ | 9¼ |
| Texas & Pacific | 14¾ | 14⅛ | 14⅛ | 12¾ | 14⅛ |
| Union Pacific | 113¾ | 113¾ | 114⅜ | 110½ | 114 |
| U. S. Rubber | 18 | 18 | 19 | 18 | 19 |
| U. S. Steel | 28⅞ | 28⅞ | 30⅜ | 28¼ | 30⅜ |
| U. S. Steel, pf. | 92¼ | 92¼ | 93¾ | 91⅞ | 93½ |
| Wabash | 7⅞ | 7¼ | 7⅞ | 6¾ | 6⅞ |
| Western Union Tel. | 49 | 48¼ | 50 | 46¾ | 47½ |
| Wisconsin Central, pf. | .... | .... | .... | .... | .... |

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## BANK CLEARINGS.

The clearings for the month of February were:

| | 1908. | 1907. | | Changes. |
|---|---|---|---|---|
| Montreal | $ 95,031,138 | $107,654,099 | — | $12,622,961 |
| Toronto | 77,288,063 | 91,039,861 | — | 13,751,798 |
| Winnipeg | 37,665,201 | 36,177,890 | + | 1,487,311 |
| Halifax | 6,688,602 | 6,183,543 | + | 505,059 |
| Hamilton | 5,332,527 | 6,108,414 | — | 775,887 |
| St. John | 4,479,018 | 4,486,578 | — | 7,560 |
| Vancouver | 12,718,891 | 12,601,513 | + | 117,378 |
| Victoria | 4,272,712 | 3,750,822 | + | 521,890 |
| Quebec | 7,608,814 | 6,713,126 | + | 895,688 |
| Ottawa | 10,009,053 | 10,575,757 | — | 566,704 |
| London | 3,952,704 | 4,526,098 | — | 573,394 |
| Edmonton | 2,395,916 | 3,286,615 | — | 890,699 |
| Calgary | 3,825,856 | 5,229,950 | — | 1,404,094 |
| Total | $271,268,495 | $298,334,266 | — | $27,065,771 |

# THE COBALT OUTPUT

### THE TOTAL VALUE FOR 1907 $6,000,000.

**The Post's Original Estimate Was the Closest—As Regards the Silver Values—The Official Figures of the Ontario Government—A Rise in Cobalt Shares is Likely to Occur—The Returns for January and February.**

The Financial Post, in its special review number of January 4th, estimated that Cobalt's output for the year 1907 would be in value about $5,650,000 of silver. This estimate was in contradistinction to one of $10,000,000 to $12,000,000 that had been printed in the daily press and quoted in an official bulletin of the Dominion Government. We said at the time that our estimate might be on the conservative side. It was found fault with by more than one mining engineer. The only other estimate to which authority could be attached was that of Mr. B. E. Walker, president of the Bank of Commerce, in his annual review, who made an estimate subsequent to our own of $6,300,000.

The actual returns for the silver output of Ontario, made to the Ontario Government, were published this week. The total silver output of the province was $5,927,858 in value. Noting that The Post expressly stated that its estimade was on the conservative side, we feel that our estimate was the closest of any. Adding the value of Cobalt ores which was 733 tons, but the smelters allowed for only 177 tons, returned at $92,751, the total production in value is $6,020,608. We understand that there is only one silver mine producing outside of the Cobalt district, viz., the Hanson Consolidated, so that the production of the Cobalt camp may be placed in value at $6,000,000 for 1907. The ounces of silver were 9,866,504, which, on the silver returns, gives an average return of 60.08 cents per ounce. It would appear that the shipments for the last two months resulted in slightly better values than the average, and this fact explains the small difference in our estimate.

Cobalt continues to produce in a satisfactory manner. The market prices of most of the producing mines are now on a low level and an appreciation is now probable. In fact, there are indications that a rise in the better class of Cobalt shares is likely to occur shortly.

Week Ending February 29.

| | Lbs. |
|---|---|
| Nipissing | 127,530 |
| Cobalt Lake | 64,900 |
| O'Brien | 64,000 |
| Buffalo | 63,600 |
| City of Cobalt | 57,050 |
| La Rose | 42,300 |
| | 419,380 |

Year to Date.

| | |
|---|---|
| O'Brien | 892,360 |
| La Rose | 780,142 |
| Nipissing | 576,290 |
| McKinley-Darragh | 506,420 |
| Buffalo | 301,100 |
| Silver Queen | 243,000 |
| King Edward | 250,550 |
| Coniagas | 198,930 |
| Trethewey | 115,080 |
| Hudson Bay | 324,000 |
| Temiskaming | 115,650 |
| Cobalt Lake | 114,800 |
| Foster | 108,600 |
| City of Cobalt | 100,010 |
| Kerr Lake | 82,590 |
| Drummond | 92,340 |
| Silver Leaf | 62,000 |
| Silver Cliff | 52,000 |
| Townsite | 45,100 |
| Nova Scotia | 40,790 |
| Standard | 39,730 |
| Total lbs. | 4,841,582 |
| Total tons | 2,420.79 |

| | Jan. | Feb. |
|---|---|---|
| La Rose | 636,000 | 144,142 |
| O'Brien | 376,570 | 515,790 |
| Nipissing | 310,580 | 265,710 |
| Silver Queen | 243,000 | ........... |
| Buffalo | 173,750 | 127,350 |
| Coniagas | 133,490 | 65,440 |
| McKin.-Darr. | 120,000 | 386,420 |
| Foster | 108,600 | 115,080 |
| Hudson Bay | 66,000 | 258,000 |
| King Edward | 64,780 | 185,770 |
| Trethewey | 115,080 | ........... |
| Silver Leaf | 62,000 | ........... |
| Temiskaming | 59,400 | 56,250 |
| Silver Cliff | 52,000 | ........... |
| Cobalt Lake | 50,800 | 64,000 |
| Townsite | 45,100 | ........... |
| Nova Scotia | 40,790 | ........... |
| Kerr Lake | 39,980 | 42,610 |
| Standard | 39,730 | ........... |
| Drummond | ........... | 92,340 |
| City of Cobalt | ........... | 100,010 |
| Total lbs. | 2,622,570 | 2,218,012 |
| Total tons | 1,311.28 | 1,109.50 |

### MR. SANDERSON'S POST.

The appointment of Mr. Frank Sanderson, formerly actuary of the Canada Life Assurance Company, to the position of joint general manager, is in accordance with the practice of the best managed British insurance companies, where the actuary is the manager. The life of an insurance company, after it has reached a certain point, is most dependent upon sound actuarial practice, and it was a disregard of the actuarial basis that caused the difficulties which overtook the American insurance companies.

Mr. Sanderson, who has still the best years of his life before him, has been with the Canada Life for seventeen years, and was appointed assistant actuary in 1895, becoming chief actuary in 1900. The long illness and recent death of the secretary, Mr. Roland Hills, caused increasing responsibilities for the president and general manager, and it was thought advisable to introduce the actuary into the active administration of the company. Mr. Sanderson is an honor graduate in mathematics of the University of Toronto, a fellow of the Faculty of Actuaries in Scotland, an associate of the Institute of Actuaries of Great Britain, and a fellow of the Actuarial Society of America. His participation in the management of the Canada Life is a further indication that a sound and conservative policy will be fully maintained.

# DISTRIBUTING THE SEED GRAIN

### WORK PROCEEDS SLOWLY BECAUSE OF DIFFICULTIES.

**Great Care is Being Exercised as to Quality—Seed Oats From Ontario—Bank of Montreal Takes Over Winnipeg's Account—Conditions of the Financing—More Sense Being Shown in Regard to the Power Scheme—Influx From the States Beginning.**

Winnipeg, March 2.—The buying of seed by the Government is making fair progress. It is being managed by C. C. Castle, the warehouse commissioner, who has opened up a special office for the purpose. All the grain purchased is brought in to Winnipeg where it is inspected just the same as if it were going through to Fort William. As soon as the car has been passed it is unloaded in one of the city elevators weighed and paid for. The elevators being used are those belonging to the Northern Elevator Co., the Crown Grain Co., the International Elevator Co., the Anchor Elevator Co. and the Western Canada Flour Mills. The grain is thoroughly cleaned in one of these houses and is then weighed back into cars again and is ready for shipment west. A big proportion of it is being shipped west in sacks and the sacking of such large quantities of grain takes time, so that the progress actually made up to date seems slow. There has also been trouble between the Government officials and some of the elevator companies over the quality of the wheat. When Mr. Castle made his first purchase from the companies they agreed to ship him certain quantities of wheat at specified prices for each grade, though nothing lower than No. 4 was to be taken on the contracts. The prices being satisfactory, the contracts were prepared when the companies found a clause had been put in allowing the Government to reject any cars they considered unfit for seed. The companies objected to this clause, but finally had to give in as the market had declined several cents a bushel and their sales had been made at higher prices and they had bought in their hedges against the wheat sold. The difficulty has now arisen that the Government has rejected car after car under this clause, so that the elevator companies are finding it hard to fill their sales. The Government are undoubtedly right to refuse all cars that have weeds in them because, however well cleaned afterwards, some of them would be sure to be left in the wheat. Therefore, even though the process of getting together the seed is made slower it is essential that great care be used and only the most suitable accepted.

**The Seed Oats.**

In regard to oats we understand the Government are bringing some west from Ontario and may even bring some from England. This is because most of the oat crop in the west was frozen so that the germinating power is gone and also because the oats that are at Fort William have wild oats mixed through them to a large extent. Certain speculators in Winnipeg thinking the Government were bound to have these bought up large quantities, hoping to force the price up and then sell them again for seed. They have been disappointed and it now looks as though the price of oats in Fort William will fall rapidly whenever the speculators try to get out of their holdings.

**Winnipeg's Account.**

On Friday one of the most important steps possible was taken by the Winnipeg City Council in accepting by a 16 to 1 vote the offer of the Bank of Montreal to take over the city's account and handle its debentures in London. At present the short loans of the city are $300,000 from the Bank of Scotland, $250,000 from the Clydesdale, $500,000 from the British Linen, and $500,000 from the Equitable. The Bank of Montreal agrees to provide for the liabilities of the city by lending it $600,000 at once, $200,000 due April 4, $50 000 due April 27, $350,000 due May 19, $100,000 due June 18, $500,000 due July 5, and $1,400,000 spread over the next four months. The city agrees to appoint the Bank of Montreal its sole financial agents in London, and also to transfer to it the account in Winnipeg. It also places in the hands of the Bank of Montreal £1,500.000 of its 4 per cent. inscribed stock for disposition as the bank may see fit, though, of course the bank agree to sell the same to the best possible advantage.

There has been a certain amount of criticism on this point as some people object to the city giving any institution such large powers for the sale of its stock. The vast majority of the citizens, however, are greatly pleased with the change, and a feeling of relief was prevalent through the city when it was announced.

**More Sense About Power.**

The power scheme can now be discussed on its own merits without any idle prejudices, and the people will likely be less obstinate about it. There was a mistaken idea that the scheme was being held back by the street railway interests working through the bank. Now there can be no suggestion of this nature although it is probable that the Bank of Montreal will be just as strongly opposed to municipal extravagance as the Bank of Commerce. The press of the city are beginning to go into figures and are finding out that it will not be the great bonanza they had imagined. There has been an idea that municipal power will mean additional manufactures to the city and these were expected to boost the price of real estate. Therefore, everyone interested in real estate has been violently urging the council to rush into the power scheme hoping by this means to held up prices.

Now that the real estate boom is over our business men will be able to go into figures and decide in cool blood whether it will be to our advantage as a city or not.

**The Grain Dealers Win.**

In grain circles much interest has been taken in the appeal case of King vs. Gage and others. This case was tried last year before Judge Phippen, the charge being one of conspiracy in restraining trade. Judge Phippen acquitted the defendants on all charges, whereupon the crown appealed to the full court. The case has accordingly been tried again before Chief Justice Howell, Judge Richards, Judge Purdue and Judge Phippen. Judgment was handed in on Saturday and each judge gives his decisions at length. We cannot go into them in detail. Suffice it to say all these judges are unanimous in deciding there was no case at all against these grain dealers.

**The Grain Exchange.**

This decision has been looked for with great interest throughout the whole country. Added to the report of the grain commission it makes the action taken by the Manitoba Legislature all the more inexcusable. Both the commission and the judges have decided that the Exchange imposed no restraint upon trade and that the profit charged of one cent a bushel on farmers cars was reasonable. Nevertheless, Premier Roblin decided otherwise, so the usefulness of the Exchange is gone. It is, of course, more than likely that the members will form some new association so as to carry on the business in much the same way as previously. In this way the commerce of the west will not be dislocated to so great an extent as was feared. This will be in spite of Premier Roblin and his group of politicians.

**Influx From the U.S.**

The Canadian Northern are arranging to run excursions from the States twice a week or even oftener. Landseekers and American farmers will be taken through from Minneapolis to Edmonton and a new feature is that there will be tourist cars on the trains.

This is an indication that spring is very near. It is also a sign that the railways expect a good influx from the States again this year. The Canadian Northern was in too poor shape last season to do much along these lines so it is encouraging to note that they are able this year to give serious attention to the settling of the lands along their road.

# Real Estate and Mortgages.

**Quebec.**

The Province of Quebec some years ago placed a tax on loan companies doing business in that province. The tax amounted to 1 per cent. of the capital of the company. This has had the effect of driving some of the loan companies out of the province. It is possible that legislation will be made to remove the obnoxious tax which has deprived the province of needed money.

Montreal.—The real estate transfers have, on the whole, been numerous, but small compared to other years. A few large sales have been reported, however. The Craddock, Simpson Co. have made an important sale—the Alliance Assurance building, assessed at $300,000. Neither the purchaser nor the price is known. The demand for Westmount property has been good. In fact there has been a steady demand for good residences everywhere and there is considerable trouble in securing desirable places at all.

The building outlook is less promising than in other years. This year already 40 less permits have been taken out than last year. No large buildings are projected. Easier money and cheaper labor would help matters greatly. Quite a few residential buildings will likely be erected, however. The demand for all classes of houses has exceeded the supply. The lack of workingmen's houses is especially lamentable. The rent of houses will not likely advance. They are economically high as it is and were it not for the congestion of the city they would likely fall. Office buildings are greatly in demand, however. Vacant offices fill up quickly. Downtown rents will probably have a 10 per cent. rise.

Money is freely offered at 5½ per cent. but lenders are inclined to be very particular as to the security. Insurance companies are again making loans freely. The heavy drain for loans to policyholders has not continued. The loans registered in the city during February were about 222, which is about the average. In all 885 deeds of all classes passed through. This is an increase of 75 over last year.

**Ontario.**

Old Ontario is no longer a good field for making farm loans. The farmer has become a small capitalist. If his neighbor needs funds he is able to supply the money. He can make the loan at much less expense than can a corporation. He has no titles to search, he has not to send a man to value the land, nor has he to investigate the moral hazard for he knows all these points already, having lived in the community for years. In fact, the difficulty of lending money on farm property in Western Ontario is serious. A director of a loan company which confines its loans to that part of Canada stated that his company to-day could raise more money than they could safely loan.

Fort William.—The location of the Canada Car Foundry, the Barbed Wire Works and the terminals of the Transcontinental Railway at Fort William has resulted in quite a movement in real estate here.

Hamilton.—The realty sales in February were small as compared with the corresponding period in 1906 and 1907. The financial conditions have prevented a number of large manufacturing concerns from building and extending and the stimulation to the realty market expected from this source has failed to materialize. Six per cent. money is plentiful if suitable security is presented.

London, Ont.—Small houses are very scarce and there is a good demand for houses from $20 to $25 per month. The demand for boarding-houses, with many bedrooms, is active. Rents will probably advance from 10 to 15 per cent.

Ottawa.—There has been an unusual slackening down in realty here. The market for real estate has been very quiet.

Owen Sound.—Several transfers of houses and lots have recently been made.

Toronto Junction.—The building outlook is not so good as at this time last year. The number of people who borrow money to build on speculation has decreased. Private builders will probably hold back until the money market is more normal.

Toronto.—Spring building has commenced in a small way but a busy spring is not expected. The February building returns this year totalling $258 240, are the lowest for years, as the following figures show:

| | |
|---|---|
| 1903 | $329,075 |
| 1904 | 154,382 |
| 1905 | 305,295 |
| 1906 | 344,775 |
| 1907 | 781,135 |
| 1908 | 258,240 |

Many of last year's houses are yet unsold and it is hardly likely that the demand will warrant extensive operations this year. Some have argued that the tightening of money will reduce the cost of materials and labor and it is true that labor is less independent than formerly. The general scarcity of work has spurred workmen to give much better service in return for their wages. But the price of labor still remains the same and any reduction in materials has not been sufficient to counteract the uncertainty which exists regarding the future situation.

Owing to the absence of carefully prepared statistics the realty market is a difficult matter to forecast. Rents have lowered in some cases and a great many houses are empty as compared with other years. But on the whole prices have maintained their previous levels. The situation is so delicate that many refuse to say whether rents and prices will likely go up or down. The number of sales have not been large during February for a city the size of Toronto. Lots on the outskirts and in residential sections were somewhat in demand. Quite a few small but very few large transactions have been put through. The demand for manufacturing sites does not appear to be keen at present. There are not many vacant stores in the city, however.

Manitoba.—The Grand Trunk Pacific will put upon the market in the spring sixty-two town sites west of Winnipeg. Lots will not be auctioned off but will be sold at fixed prices, ranging from $100 to $150 and will be allotted in the order of precedence of application. An auction sale will, however, be conducted at the Pacific terminal, Prince Rupert.

The Canadian Northern Railway have sold to the Luse Land Co., of St. Paul, Minn., 100,000 acres of land at $10 per acre.

Winnipeg, Man.—A season of prosperity and development has been prophesied. The architects are busy and some large buildings are projected. There has been a decrease of from 15 to 20 per cent. in the cost of building materials and labor conditions are improved. But the building permits do not include any large works at present and small sales characterized the transfer situation. Farm property throughout Manitoba and the Western Provinces have been active. Many sales have been reported. A syndicate has been formed which proposes to build many new apartment blocks soon.

**Saskatchewan.**

Moose Jaw.—The H. H. Campkon Co. Limited, of Indian Head, which conducted a branch real estate office in Moose Jaw last summer, has passed into voluntary liquidation. The Northern Trust Co., of Winnipeg, is looking after the interests of creditors.

**British Columbia.**

Vancouver.—A number of important transfers have been reported recently. Among these might be mentioned two 66-foot lots on Water St., at $71,000; block at the north-east corner of Granville and Nelson, at $52,500; Bell block on Hastings St. east, near Westminster Ave., at $35,000; two lots in block 82 Granville St, $25,000; one brick block on Granville St., between Robson and Smythe, at $25 000; one row of tenement houses at the corner of Drake and Howe Sts., at $15,500; two lots at 113 Granville St., at $15,500. An office building is to be erected near the post office for Mr. R. V. Winch, at a cost of $175,000. Messrs. Leckie & Co will erect a seven-storey building at a cost of $80,000 on the south-east corner of Water and Cambie Sts. A contract has been let for the erection of a $100,000 block, six-storeys high, between Seymour and Granville Sts. The structure is being built for Messrs. Robert Martin and will be used for stores and offices. Plans have been submitted for a five-storey hotel building which Mr. H. D. Wright, of Seattle proposes to erect on Hastings St., near Columbia, at an estimated cost of $75,000. An architect is designing plans for new buildings to the amount of $200,000, another has work on hand amounting to $250 000. A local real estate firm has received orders to sell 66 lots comprising a section of the C.P.R. holdings in Mount Pleasant. These will be put on the market by auction. Building stipulations are carried with the transfer which demand the erection of a house of at least the value of $1,000 and sub-division is prevented by another clause providing that not more than one house shall be built on the lot as sold. The lots are nearly 55 feet in width and the usual depth.

### HAVANA ELECTRIC RAILWAY.

The Havana Electric report for 1907 fully justifies the more conservative policy advised by the Montreal interests last year.

The gross receipts for the year were $2,143,122, against $1,661,000 last year.

Fixed charges and dividends to the amount of $833,877.24 were paid during the year, and the surplus is $91,074.71.

The rates of operating expenses to earnings was 53¼ per cent., and the gross earnings per track mile were $36,217.76, against $31,406.06 the year previous.

The net earnings per track mile were $16,923.11, against $12,251.82 in 1906.

The gross increase was $189,679, net increase $256,320, other income increased $37,933, surplus after charges increased $233,684. Preferred dividend increased $75,000, surplus income $158,689, profit and loss surplus increased $91,075. The surplus is equal to 1.21 per cent. on the common stock.

## The Canada North-West Land Company, (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors, and for other business.

By order of the Board,
S. B. SYKES,
Secretary-Treasurer.

Dated at Toronto this 5th day of February, 1908.

(786)

## Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., February 17th, 1908.

## TRADERS BANK OF CANADA

**DIVIDEND No. 48**

NOTICE is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of April next. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive. By order of the Board.

**STUART STRATHY, General Manager**
**Toronto, February 21st, 1908.**

## The Royal Bank of Canada

Dividend No. 82

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

The Transfer Books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 18th February, 1908.

## The Metropolitan Bank

**Dividend Notice**

Toronto, Feb. 24th, 1908.

Notice is hereby given that a dividend of 2 per cent. for the quarter ending March 31st next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank, has been declared, and that same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st day of March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.

## The Sovereign Bank of Canada

### Notice of Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.
F. G. JEMMETT,
General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

# THE DOMINION PERMANENT LOAN COMPANY

### Statement for the year ending December 31st 1907

ASSETS.

| | | |
|---|---|---|
| Mortgages and other Securities | | $3,001,636 26 |
| Real Estate | | 20,956 09 |
| Office Premises and Furniture | | 9,564 00 |
| Sundry Accounts | | 4,812 85 |
| Cash on Deposit and on hand | | 43,505 71 |
| | | $3,080,474 91 |

LIABILITIES.

| | | |
|---|---|---|
| To the Public: | | |
| Deposits and Accrued Interest | | $ 145,032 21 |
| Debentures and Accrued Interest | | 1,441,489 17 |
| | | $1,586,521 38 |
| Surplus—Assets over Liabilities | | 1,493,953 53 |
| To the Shareholders: | | |
| On Capital Stock | $1,178,838 47 | |
| Contingent Fund | 5,964 68 | |
| Reserve Fund | 258,000 00 | |
| Unclaimed Dividends | 50 07 | |
| Dividends payable January 2, 1908 | 32,247 17 | |
| Balance of Profit and Loss | 18,853 14 | |
| | $1,493,953 53 | |
| | | $3,080,474 91 |

PROFIT AND LOSS ACCOUNT.

DR.

| | |
|---|---|
| Interest on Debentures and Deposits | $ 75,153 81 |
| Written off Office Furniture | 1,000 00 |
| Dividends | 69,813 99 |
| Transferred to Reserve Fund | 28,000 00 |
| Balance, Profit and Loss | 18,853 14 |
| | $192,820 94 |

CR.

| | |
|---|---|
| Balance brought forward December 31, 1906 | $ 18,737 40 |
| Less credited to terminating shares | 57 26 |
| | $ 18,680 14 |
| Interest, Rent., etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees | 174,140 80 |
| | $192,820 94 |

AUDITORS' CERTIFICATE.

We have examined the Cash transactions, Receipts and Payments affecting the Accounts of the Assets and Investments for the year ended December 31, 1907, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31, 1907.

(Signed) HARRY VIGEON
(Signed) F. S. HEATH Auditors.
Chartered Accountants.

Toronto, February 11, 1908.

The Report was unanimously adopted.

The following Directors were then elected: Hon. J. R. Stratton, President Trusts and Guarantee Company; D. W. Karn, President the D. W. Karn Company, Woodstock; C. Kloepfer, Director Traders Bank of Canada: William Findlay, Director Winnipeg Fire Insurance Company; George H. Cowan, K.C., City Solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

At a subsequent meeting of the Directors the Hon. J. R. Stratton was elected President and D. W. Karn Vice-President.

# TRACTION BONDS

An investor can find no safer security than the obligations of successful traction companies owning satisfactory franchises. Their business is not subject to decreasing earnings due to trade reactions. Once a street railway company shows the merit of its location, and that it is a paying undertaking, its earnings grow steadily with the growth ot the community. Only the comparatively slight fluctuations of operating conditions as wages and price of material, to which all other undertakings are equally subject, adversely affect net revenue; gross income increases without recession. We offer first mortgage bonds of several of the important electric railway systems in Canada.

**DOMINION SECURITIES CORPORATION LIMITED** 26 King St. E. Toronto

SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

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**MAXIMUM RETURN**

**MINIMUM RISK**

As a general rule the comparatively high rates of interest which first class securities now yield in no way reflect inherent weakness in the properties represented.

Bonds and Stocks which formerly sold on a 4 to 5 per cent. basis can now be bought to yield 5 to 6 per cent.

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SECURITY IN RAILROAD BONDS is well recognized by those of financial experience, provided overcapitalization is avoided.

We have an issue of railroad bonds secured by mortgage on one of the most modernly built and equipped systems in this continent, and of excellent earning power.

These bonds represent a debt of about fifty per cent. of the cost of the property, and can now be purchased with a large bonus of preferred and common stock.

We will be glad to give information on all securities. Kindly write us.

WARDEN & FRANCIS, - TORONTO

### A LENTEN COMFORT.

If during Lent you have sworn off all whiskies, do not forget that your old favorite mixer, radnor, mixes capitally with milk, and is a most refreshing drink alone.

Radnor is no cure-all, and is not advertised as such, but it is a perfectly pure water, carefully bottled at its uncontaminated source in the heart of the Laurentian Mountains.

Drink radnor, Canada's first mineral water.

McGill University has total assets of $8,447,000 divided roughly as follows: Buildings, $1,258,000; equipment, $650,000; investments, $5,760,000. The investment account is higher than usually owing to the fact that insurance moneys paid in on account of recent fires have not yet been expended in rebuilding.

# Railroad Earnings

## HAS THE WORST PHASE BEEN PASSED.

**Possibility of Improvement in the Commercial Situation in the U.S.—It Must Come Quickly to be of Service—C.P.R.'s Pedestal—Corporations in Need of Money—Notes From Wall Street.**

New York, March 5.—Large traders who have been testing the market this week express satisfaction with the general conditions considering the business situation throughout the country. It is claimed that the short interest is now sufficiently large to make the bears conservative as to commitments, and that if business the coming spring shows an approach even to normal conditions and the crop reports are favorable, there may be a short squeeze. This is one side of the picture. The bear side is more barren of hopeful results. They pin their faith to federal and state aggressiveness toward railroad and other corporations, to the present depression in trade which they maintain must continue till after the November elections and to political uncertainties.

### The Copper Stocks.

Reports on the copper trade are conflicting. After the concealment of the true facts of the situation last summer, the public take with a grain of salt current reports about the improvement in the demand. It is certain that the huge stocks accumulated last year have not been disposed of or even largely reduced. The interests that report a reopening of operations at Butte in anticipation of a renewal of demand in the near future, have very extended interests in copper properties and allied concerns. The true state of the copper trade is best represented probably by the cutting in two of the dividend on the Smelters common stock. The reopening of operations at the Montana mines may be a move to affect stocks of copper companies, the great decline in which has severely hit the owners, who were never able to get the public to relieve them of the load of shares they had for sale after the Green-Cananea deal.

### Distribution of the Anticipated Profits.

Conservative financial circles approve of the action of the state authorities in their interference with the payment by the Erie of scrip dividends to the preferred shareholders. Erie is not in a position to pay dividends out of legitimate earnings and will not be for a long time. The outlook for the Erie is not bright. Not only is it unlikely that the preferred will get the dividend due last month, but it is extremely likely that it will get nothing next August.

### Position of Union Pacific.

Union Pacific is paying a very large dividend on its common stock and the continued low prices of the security reflects the feeling in the Street that this high rate will not long be continued. The Department of Justice is very confident of the success of the injunction to prevent the payment of Southern Pacific dividends on the stock held by the Union Pacific. If this suit is successful, it is said the U. P. common dividend will be reduced.

### Possible Strike of Coal Miners.

The most disturbing feature of the week probably was the news from the south and west that the bituminous coal miners may strike April 1. The owners have failed to come to an agreement with the men in western Pennsylvania, Ohio, Illinois and Indiana on the question of wages. Such a strike would seriously affect the coke industry and of course reach the steel trade and such railroads as the Chesapeake and Ohio, the B. & O., the Pennsylvania and Norfolk and Western.

### C.P.R. New Stock.

Many holders of Canadian Pacific stock for investment in this city exercised their right to subscribe to the new shares, according to a leading brokerage house here. While they were refusing to put their money into railroad stocks that at the present price and dividend would net them nearly 9 per cent., they never hesitated in subscribing to the new C.P.R. stock. This road is in high favor among investors here as well as abroad, and a feature of the offerings of the new stock from time to time is that the rights are never for sale in the market to any extent.

### Railroad Earnings.

The reports of the railroad situation in the east and west are rather more encouraging. It is hoped that the worst has been passed. The reports however are discouraging to shareholders. The Pennsylvania report for January showing how the retrenchment to the extent of $1,353,600 in operating expenses made the net results so much better than they would otherwise have been, indicates the savings that are being made. The Atcheson report, showing such a large loss in net, in spite of the reduction in operating expenses, was disturbing. All depends on business in the immediate future. If it does not pick up, more dividends must be reduced. It is just this fact that has come to be well recognized that is making investors cautious.

### Street Transit Stocks.

It has been said in the past that the earnings of street railways are never affected by crop scares, that the public must use the cars and that shareholders have not the worries incident to such factors in the earnings of the steam railroads. There is a factor in the street railways, however, that has been overlooked in the past and is at present making itself felt. It is the increase in operating expenses that took place last year. This materially cut down net returns.

### The Soo Properties.

It is known that American capitalists have in the past desired to get control of the Canadian Soo properties. It is said that now since the United States Steel Corporation shows a disposition to extend the sphere of its operations, having got control of the Tennessee Coal and Iron Co., and talks of entering the Canadian field, there is less desire to put capital in the Lake Superior corporation.

There has been no material improvement in the demand for steel products. Prices are still being cut and while some of the closed mills have been reopened, the situation does not appear to be such as to enable the makers to effect sales without making liberal price concessions. The demand for steel rails is quiet and the railroads are confining their purchases to absolute requirements.

### Short Covering.

The shorts have been more responsible for the little advances this week than any other factor. Some of the shorts have more nerve than others and by no means all have yet covered. Quite a few believe the immediate future of the market will see them through with good profits.

### Roads in Need of Money.

N. Y. Central, B. & O., and Union Pacific, as well as smaller lines all need money badly. The present, it is realized, is inopportune to go into the market with new securities or short time notes. But negotiations for funds must come soon from needy borrowers. This phase of the situation and the maturing of loans already made during the next few weeks will be factors of some importance.

A. J. CANUCK.

# PROMOTE CONFIDENCE.

**An English Financier's Advice to U.S. Railroads—The Return of Credit in America.**

At the annual meeting of the English Association of American Bond and Shareholders, held in London on February 20th, referring to the panic which followed the suspension of the Knickerbocker Trust Company, the chairman, Mr. A. W. Smithers, spoke in these striking terms:

"An extraordinary period followed, every bank in the United States practically suspending payment, hoarding of currency, both by banks, institutions and private persons took place on an immense scale, and the wonderful American people seemed to acquiesce by a kind of universal consent, and the crisis was got through with surprisingly few first-class banking failures considering the universal nature of the shortage. Here in England we should have regarded every bank which did not fulfil its engagements as having failed, but there the people seemed to have kept their heads, and have been rewarded by the remarkable rapidity with which credit seems to have returned to normal conditions. I have dwelt on this aspect of the position, as I think the extent of the crisis and the way the American people faced it are quite without parallel. Following on the disorganization of credit in the usual order we are now witnessing an economic crisis involving the falling off of railway traffics, the decline of employment, reduced prices for materials and labor, and, I am afraid, a great deal of hardship and distress. We know, alas! by oft-repeated experience that all these things are inevitable occurrences on the road back to prosperity. Whether the way will be long or short depends this year on the Presidential election and on the next harvest. About either of these events Time alone can tell us, but there is one thing which I venture to say it is in the power of the great railroad rulers of America to promote, and that is confidence. It appears to me that without it the railways will be able to obtain only a portion of the capital they so urgently need, and then only on usurious terms; whereas with confidence they might be able more freely to tap the capital resources of the Old World and so provide the railway facilities which the ever-increasing population of America demands."

## BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Battleford, Sask. Application will be made at the next session of the Legislative Assembly for confirmation of a by-law to issue debentures for $99,000 for the purpose of providing a waterworks system, a sewerage system, and of building and operating an electric light plant, and one for $10,000, for the purpose of granting a bonus for a mill company.

Frontenac, Ont. This town will also seek authority from the Legislative Assembly to issue $60,000 4½ per cent., ten year debentures for payment of the floating debt of the county.

Kamsack, Sask. Mr. E. C. Lawrence, sec.-treas. of the School Board, is calling for tenders until April 14 for $5,000 20 year school debentures.

Midland, Ont. At the next session of the Legislature, the town will seek confirmation of a by-law providing for the issue of $8,850 debentures for the purpose of paying off an overdraft incurred in the construction of sewers and also for a by-law to issue debentures for sewer connections.

Moose Jaw, Sask. Application will be made to the Legislative Assembly for confirmation of the by-laws permitting the expenditure of $125,000 for the purpose of extending the present sewer and water system; $90,000 for the extension of electric lighting system already constructed, and to borrow $43,857 to pay for the construction of granolithic sidewalks.

North Sydney, C.B. The council are contemplating issuing $7,000 debentures for the third and last payment of the bonus voted to the North Sydney Marine Railway Co., a few years ago.

Perth, Ont. Next session the town will make application to the Legislature to authorize the issuing of $8,491 debentures for sewerage and drainage purposes.

Paris, Ont. The council have decided to submit a $40,000 by-law for the erection of a new central school.

St. John, N.B. The report of New Brunswick provincial finances shows the bonded debt to be $3,476,346. The total liabilities are $3,612,531, the assets, $21,351,000. It is also shown that the Dominion is indebted to the province to the amount of $529,299.

Summerberry, Sask. Jas. Alex. McCowan, sec.-treas., is advertising for tenders up to April 1, for $10,000, 6 per cent., 20 year school debentures. Interest payable annually.

Toronto, Ont. North Toronto will make application at the next session of the Legislature for authority to issue $38,949 debentures for water main construction and other local improvements.

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in this same issue include The Imperial Valley of California, an entertaining illustrated article showing how the arid deserts of the far-west are being converted, by irrigation, into rich-crop-bearing lands. An article by Thomas Gibson, on the records of the stock market for the past 25 years, with a colored chart; an article on railroad economy, of timely interest; and also the several special departments, news and otherwise, all of practical value to the investor, the banker the man of affairs and the business man or woman 1—Editorial Review, 2—Stock, Bond and Banking Record of the Month, 3—"The Education of the Investor," 4—Month's Chronology of Events, 5—Events in other Lands, 6—"The Market Place," 7—Canadian Affairs, 8—News from Washington, 9—Railroad Industrial Investment News, 10—Investment Queries Answered (free advice), 11—The Financial Book-World, 12—News of Banks, Trust Companies, Life Insurance, Etc.

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# The Hamilton Provident and Loan Society

36th Annual Report

Financial Statement for the Year ending 31st December 1907.

## Assets and Liabilities

| | | | | |
|---|---|---|---|---|
| LIABILITIES TO STOCKHOLDERS. | | | ASSETS. | |
| Share Capital paid up ... ... | | $1,100,000 00 | Net value of Investments... | $3,605,104 55 |
| Contingent Fund ... ... ...... | | 21,221 60 | Office premises in Hamilton and Brandon ... ... ... ...... | 92,000 00 |
| Reserve Fund ... ... ... ...... | | 530,000 00 | Cash in hand and in banks... | 227,294 11 |
| Dividend No. 73 (payable January 2nd, 1908) ... ... | | 33,000 00 | | |
| | | $1,684,221 60 | | |
| LIABILITIES TO THE PUBLIC. | | | | |
| Savings Deposits | $577,476 73 | | | |
| Sterling Debentures ... ... ... ... | 662,888 31 | | | |
| Currency Debentures ... ... ... ... | 599,534 36 | | | |
| Debenture Stock | 374,733 33 | | | |
| Interest on Debentures ... ... | 16,547 83 | | | |
| Sundry accts. ... | 8,996 50 | $2,240,177 06 | | |
| | | $3,924,398 66 | | $3,924,398 66 |

## Profit and Loss

| | | | | |
|---|---|---|---|---|
| To Dividends Nos. 72 and 73 ... ... | $66,000 00 | | By Interest earned, rents, etc. ...... ...... ...... ...... ... | $238,913 00 |
| " Government and business tax .... | 1,463 07 | $67,463 07 | | |
| " Interest on deposits, debentures debenture stock and expenses . . | | 86,342 96 | | |
| " Expenses, including cost of management, fuel, taxes on Society's premises, auditor's and officers' salaries at Head Office and Brandon branch . | 23,118 49 | | | |
| " Directors' compensation ... .. | 3,500 00 | | | |
| " Commission, valuators' and solicitors' fees at Head Office and at the Brandon branch ... ... ... | 4,961 50 | | | |
| " Inspection of land | 4,975 95 | 36,555 94 | | |
| " Reserve Fund . . | 40,000 00 | | | |
| " Contingent Fund | 8,551 03 | 48,551 03 | | |
| | | $238,913 00 | | $238,913 00 |

31st January, 1908.

C. FERRIE,
Treasurer.

We hereby certify that we have examined the Books, Accounts and Vouchers of The Hamilton Provident & Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon Office), and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG,
R. L. GUNN,
Auditors,
Chartered Accountants.

Hamilton, 5th February, 1908.

I hereby certify that I have examined the Securities and Vouchers and audited the books of The Hamilton Provident & Loan Society for the year ending 31st December, 1907, as kept in their Brandon Office, and have found them correct.

Brandon, Man., Jan. 24th, 1908. S. H. McKAY, Auditor.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a Meeting of the Directors held after the Annual Meeting, Alexander Turner was re-elected President and George Rutherford, Vice-President.

# Canadian Stocks

***Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.***

## Active Stocks

| Par Value | Outstanding Common Stock | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low. | Range for year, 1907 High | Date | Low | Date | Closing one year ago, March 6. Ask | Bid | Friday, March 6. Ask | Bid | Range for week ending March 5, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 5,000,000 | 675,912 | .... | 1st Dec. | q. 2 | Commerce | 190½ | 169½ | 180 | Jan. | 153 | Nov. | .... | 175 | 162¼ | 162 | 161 | 161 | 160 | 160¼ | 500 |
| 50 | 3,875,590 | 4,863,148 | 235,140 | .... | 1st Jan. | q. 3 | Dominion | 283 | 262½ | 267 | Jan. | 215¾ | Nov. | .... | .... | 225 | 223 | 224 | 224 | 224 | 224 | 51 |
| 100 | 2,470,360 | 2,470,360 | 217,950 | .... | 1st Dec. | q. 2½ | Hamilton | 233 | 210 | 217 | Jan. | 180 | Nov. | 209 | .... | 190 | .... | .... | .... | .... | .... | .... |
| 100 | 4,885,896 | 4,885,896 | 624,474 | .... | 1st Feb. | q. 2¾ | Imperial | 254½ | 225 | 230 | Jan. | 195 | Nov. | .... | 218 | 210 | .... | 210 | 210 | 210 | 210 | 5 |
| 100 | 6,000,000 | 4,000,000 | 267,400 | .... | 1st Dec. | q. 2 | Merchants | 176 | 160½ | 170 | Jan. | 150 | Dec. | 166 | .... | 157 | .... | 157 | 157 | 157 | 157 | 25 |
| 100 | 1,000,000 | 1,000,000 | 241,532 | .... | 1st Jan. | q. 2 | Metropolitan | 202⅛ | 192 | 192½ | Mar. | 192 | Mar. | .... | 192 | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,372,500 | 3,372,500 | 53,688 | .... | 1st Jan. | q. 2½ | Molsons | 230 | 204½ | 215½ | Jan. | 183 | Nov. | 215 | .... | .... | .... | 197½ | 198 | 195½ | 197 | 44 |
| 100 | 14,400,000 | 11,000,000 | 699,970 | .... | 1st Dec. | q. 2½ | Montreal | 261 | 252¼ | 257 | Jan. | 225 | Oct. | .... | .... | .... | .... | 235⅝ | 237 | 235 | 237 | 18 |
| 100 | 3,000,000 | 5,400,000 | 71,164 | .... | 1st Jan. | q. 3 | Nova Scotia | 297½ | 273 | 293 | Jan. | 274 | Sept. | .... | .... | .... | 279 | 279¾ | 279¾ | 279 | 279 | 42 |
| 100 | 3,000,000 | 3,000,000 | 327,832 | .... | 1st Dec. | q. 2½ | Ottawa | 233 | 222 | 226¾ | Feb. | 212 | Sept. | 226 | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 70,843 | .... | 1st Dec. | q. 1¾ | Quebec | 145 | 139½ | 145 | Mar. | 119 | Dec. | 140 | 135 | .... | 122½ | 122½ | 122½ | 122½ | 122½ | 40 |
| 100 | 3,900,000 | 4,390,000 | 156,910 | .... | 1st Jan. | q. 2½ | Royal | 247½ | 222 | 242 | Jan. | 218 | Dec. | 238 | .... | 224 | 223 | 224 | 224 | 224 | 224 | 4 |
| 50 | 1,559,700 | 1,759,700 | 61,903 | .... | 1st Feb. | 2 Mos. 2 | Standard | 250¼ | 223 | 230¼ | Feb. | 210 | Dec. | .... | .... | .... | .... | 215 | 215 | 215 | 215 | 43 |
| 100 | 4,000,000 | 4,500,000 | 150,709 | .... | 1st Dec. | q. 2½ | Toronto | 251 | 222 | 235¼ | Jan. | 200 | Nov. | .... | .... | .... | .... | 207 | 207 | 207 | 207 | 14 |
| 100 | 4,352,386 | 2,000,000 | 25,364 | .... | 1st Jan. | q. 1¾ | Traders | 155 | 138½ | 140 | Jan. | 123 | Nov. | .... | 138½ | .... | 122 | 122¾ | °122¾ | 122 | 122 | 51 |
| 100 | 3,147,140 | 1,700,000 | 62,213 | .... | 1st Dec. | q. 1¾ | Union | 158 | 143¼ | 152 | Jan. | 125 | Oct. | .... | 149 | .... | .... | .... | .... | .... | .... | .... |
| **Par Value** | **Outstanding Common Stock** | **Outstanding Preferred** | **Bonds** | **Reserve Funds Profit and Loss** | | | | | | | | | | | | | | | | | | |
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 121,680,000 | 149,982,076 | 40,238,086 | .... | 1st Oct. | s. 3½ | Canadian Pacific Railway | 201 | 155¾ | 195⅛ | Jan. | 140 | Nov. | 178 | 177⅛ | 145⅜ | 145¼ | 144⅛ | 144⅛ | 143 | 143 | 318 |
| 100 | 12,500,000 | .... | 21,162,000 | 1,546,272 | Passed | | Detroit United | 102 | 79¼ | 84½ | Jan. | 28½ | Oct. | .... | .... | 33 | 32½ | 34 | 34 | 32½ | 32½ | 437 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | | Duluth | 21 | 16¾ | 14 | May | 6¾ | Oct. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 1,350,000 | .... | 600,000 | 252,053 | 1st Jan. | q. 1½ | Halifax Electric | 108 | 100 | 104½ | Jan. | 87¼ | Nov. | *102 | .... | .... | 95¾ | °97 | °97 | 96½ | 96½ | 28 |
| 100 | 7,500,000 | .... | 8,311,561 | .... | .... | | Havana Electric | 50 | 35 | 45¼ | Feb. | 21 | Nov. | .... | .... | .... | 20 | .... | .... | .... | .... | .... |
| 100 | .... | 5,000,000 | .... | .... | 15th Jan. | q. 1 | Havana Electric, preferred | 97⅞ | 79 | 86 | Jan. | 68 | Oct. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st Jan. | q. 1½ | Illinois Traction, preferred | 101½ | 88½ | 94¼ | Feb. | 70½ | Nov. | 91½ | 90 | 83 | .... | 83 | 83 | 83 | 83 | 42 |
| 100 | 6,000,000 | .... | 7,500,000 | .... | 1st Jan. | s. 3 | Mexico Tramway Co. | .... | .... | 61 | July | 57 | Jan. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 14,000,000 | 7,000,000 | 53,615,000 | 6,183,096 | 15th Jan | s. 2 | Minn., St. P. and Sault Ste. Marie | .... | .... | 136¾ | Jan. | 65 | Oct. | 115 | 114⅛ | 102 | 101¾ | 96 | 100¼ | 95½ | 100¼ | 919 |
| 100 | 9,000,000 | .... | 11,395,958 | 816,769 | 1st Feb. | q. 2½ | Montreal Street | 284 | 211 | 239 | Jan. | 157 | Oct. | 220 | 219 | 182 | 181 | 178 | 178½ | 175 | 178½ | 364 |
| 100 | 840,000 | .... | .... | 108,471 | 20th Jan. | a. 8 | Northern Navigation | 110¼ | 80½ | 104 | Jan. | 79¾ | Nov. | .... | .... | .... | 83 | 86 | 86 | 86 | 86 | 50 |
| 100 | 8,938,900 | .... | 11,188,000 | 851,582 | 15th Dec. | q. ½ | Northern Ohio Traction | 33¼ | 27 | 30⅝ | Jan. | 20 | Oct. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,132,000 | .... | 293,947 | 342,397 | 1st Dec. | q. 1¼ | Richelieu and Ontario | 88¼ | 69¾ | 82⅞ | Jan. | 48½ | Nov. | 80 | .... | 63 | 62½ | °64 | 64 | 62 | 62 | 70 |
| 100 | 21,993,900 | .... | 23,284,000 | .... | .... | | Rio de Janeiro | 48 | 38½ | 48¼ | Jan. | 26¾ | Oct. | 43⅛ | 43 | 32⅜ | 32¼ | 32 | 33¼ | 31½ | °32¼ | 667 |
| 100 | 751,000 | .... | .... | 101,968 | 1st Jan. | a. 10 | St. Lawrence & Chi. Steam Nav. Co. | 148 | 120 | 127½ | Sept. | °116 | *Dec. | 125 | .... | 120 | 115 | 112 | 116 | 112 | °116 | 35 |
| 100 | 8,500,000 | .... | 6,000,000 | 1,785,718 | 1st Jan. | q. 2¼ | Sao Paulo | 146 | 125 | 138½ | Jan. | 94 | Oct. | 132 | 128 | 120 | 118¼ | °118 | 120¼ | 118 | °118½ | 556 |
| 100 | 13,875,000 | .... | 13,258,000 | 1,341,847 | Passed | | Toledo Railway | 36¼ | 25 | 29⅛ | Jan. | 9 | Oct. | 28 | 26½ | .... | .... | .... | .... | .... | .... | .... |
| 100 | 8,000,000 | .... | 3,613,373 | 2,386,027 | 1st Jan. | q. 1½ | Toronto Railway | 126 | 112 | 115½ | Jan. | 82¾ | Nov. | 110½ | 109 | 99¾ | 99 | 99¼ | 100 | 99¼ | °100 | 298 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | .... | 1st Jan. | q. 1½ | Tri-City, preferred | 95 | 88½ | 90½ | Jan. | 80 | Aug. | .... | .... | .... | .... | 70 | 70¼ | 70 | 70 | 22 |
| 100 | 1,164,000 | .... | 720,000 | 124,781 | 10th Jan. | q. 1¼ | Trinidad Electric | 92 | 80 | 78½ | April | 70 | April | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 20,100,000 | 3,000,000 | 16,546,000 | 1,281,348 | 15th Feb. | q. 1¼ | Twin City | 122¼ | 102½ | 108½ | Jan. | 69¼ | Nov. | 98 | 97 | 83 | 82¼ | 80 | °82 | 80 | °82 | 478 |
| 100 | 5,320,950 | .... | 5,000,000 | 908,688 | 1st Jan. | q. 2 | Winnipeg Electric | 190 | 160 | 186 | Feb. | 119½ | Nov. | .... | .... | .... | 146½ | 137 | 147 | 137 | 146½ | 1,132 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .... | 3,649,000 | 3,849,846 | 15th Jan. | q. 2 | Bell Telephone | 158¾ | 145 | 145 | Jan. | 115 | Nov. | 143 | .... | 125 | 124 | 124 | 124 | 124 | 124 | 59 |
| 50 | 2,794,700 | .... | .... | 2,231,991 | 1st Feb. | q. 2½ | Consumers Gas | 209 | 200 | 206 | Jan. | 182 | Dec. | .... | 201 | .... | 190⅛ | 189½ | 190 | 189½ | 190 | 77 |
| 100 | 41,380,400 | .... | .... | .... | 1st Jan. | q. 1 | Mackay, common | 77⅛ | 57⅞ | 75⅛ | Jan. | 41 | Oct. | .... | 70¼ | 55⅞ | 55¾ | 54 | 55 | 53¾ | 54½ | 655 |
| 100 | .... | 50,000,000 | .... | 880,471 | 1st Jan. | q. 1 | Mackay, preferred | 76⅛ | 68 | 71½ | Jan. | 49½ | Oct. | .... | 68 | 61⅞ | 61½ | 61 | 62 | 61 | 61¼ | 280 |
| 100 | 13,585,000 | .... | 12,000,000 | 1,050,428 | .... | | Mexican Light and Power Co. com. | 70 | 47½ | 57½ | Feb. | 35 | Nov. | .... | 51¼ | .... | 50½ | 48½ | 50 | 48½ | 50 | 736 |
| 100 | 13,585,000 | 2,409,000 | 12,000,000 | 1,050,428 | .... | | " " " Preferred | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 17,000,000 | .... | 8,877,000 | 1,201,158 | 15th Feb. | q. 1½ | Montreal Power | 99½ | 86 | 96½ | July | 79 | Oct. | 89 | 88⅝ | 89 | 88⅝ | 87 | 88¼ | 86 | 87⅝ | 810 |
| 100 | 3,385.477 | .... | 1,000,000 | 660,345 | 1st Jan. | q. 2 | Toronto Electric Light | 171 | 152 | 160 | Jan. | 110 | Oct. | 161 | .... | .... | .... | .... | .... | .... | .... | .... |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 2,000,000 | .... | 1,969,354 | 1st Jan. | q. 2½ | Canadian General Electric | 155 | 130 | 136½ | Jan. | 77¾ | Nov. | 129 | .... | 90 | 87 | 93½ | 93½ | 92 | 92 | 73 |
| 100 | 20,000,000 | 5,000,000 | 9,375,500 | .... | .... | | Dominion Steel, common | 34¼ | 20½ | 25 | Jan. | 12½ | Oct. | 21½ | 21 | 15½ | 15⅜ | 15¾ | 15¾ | 15½ | 15½ | 40 |
| 100 | 5,000,000 | .... | .... | .... | .... | | Dominion Steel, preferred | 83½ | 60 | 66½ | Jan. | 36 | Nov. | 56 | 55 | 56 | 55 | 55½ | 56 | 54¾ | °56 | 183 |
| 100 | 15,000,000 | .... | 5,612,164 | 1,825,940 | 1st Jan. | q. 1 | Dominion Coal | 84½ | 58 | 70¼ | Mar. | 37 | Nov. | 64 | 63½ | .... | 39 | 39¾ | 39¾ | 39½ | 39¾ | 268 |
| 100 | .... | 3,000,000 | .... | .... | 1st Aug. | s. 3½ | Dominion Coal, preferred | 122 | 112 | 112 | Feb. | 85 | Nov. | .... | .... | .... | 86 | .... | .... | .... | .... | .... |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 1st Jan. | q. 1¼ | Dominion Textile, common | .... | .... | 47 | Oct. | 42 | Aug. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 15th Jan. | q. 1¾ | Dominion Textile, preferred | 109¾ | 95¼ | *99 | Jan. | 75 | Nov. | 95 | 94½ | 80 | 79½ | 80½ | 80½ | 80 | 80 | 40 |
| 100 | 2,000,000 | .... | 1,000,000 | 835,345 | 7th Oct. | s. 3 | Lake of Woods Milling | 100 | 89 | 90 | Feb. | 65 | Aug. | .... | .... | 77½ | 76 | 77½ | 77½ | °77 | °77 | 22 |
| 100 | .... | 1,500,000 | | .... | 2nd Dec. | q. 1¾ | Lake of Woods Milling, preferred | 115 | 108 | 112 | Feb. | 99¼ | Nov. | .... | 110 | 105½ | 104 | .... | .... | .... | .... | .... |
| 100 | 700.000 | .... | | 227,417 | 31st Jan. | s. 4½ | Montreal Steel | 114 | 97 | 98¼ | Feb. | 75 | Dec. | .... | .... | 67 | .... | .... | .... | .... | .... | .... |
| 100 | .... | 800,000 | | .... | 8th Jan. | q. 1¾ | Montreal Steel, preferred | 115 | 106 | 106 | May | 92 | Nov. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 5 | 6,000,000 | .... | | 15,577 | 20th Jan. | q. 3 | a Nipissing Mines Co. | .... | .... | 15 | Jan. | 5½ | Nov. | .... | .... | 7½ | 7¼ | 6¼ | 6⅞ | 6¼ | 6⅞ | 105 |
| 100 | 4,987,600 | .... | 3,752,000 | 2,617,051 | 15th Jan. | q. 1½ | Nova Scotia Steel, common | 74½ | 60 | 79 | Feb. | 45 | Oct. | 75 | 74¼ | 59¾ | 58 | °59½ | 60 | 59¼ | 59½ | 297 |
| 100 | .... | 1,030,000 | .... | .... | 15th Jan, | q. 2 | Nova Scotia Steel, preferred | 125 | 118 | *120 | Jan | 106 | Nov. | .... | .... | .... | .... | 110 | 110 | 110 | 110 | 7 |
| 100 | 1,250,000 | .... | 1,000,000 | 1,498,807 | Sept. | a. 7 | Ogilvie Flour | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | .... | 2,000,000 | .... | .... | 1st Dec. | q. 1¾ | Ogilvie Flour, preferred | 130 | 123 | 121 | Feb. | 110 | Oct. | 124 | .... | .... | .... | 1 | .... | .... | .... | .... |

*Ex-div. †Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | .... | 2,238,666 | 4th Jan. | 3 | British North America | 155 | 148¼ | .... | .... | 152¾ |
| 100 | 3,000,000 | .... | 2,100,677 | 1st Jan. | q. 2 | Eastern Townships | 162½ | 150 | 151 | .... | 151 |
| 100 | 2,500,000 | 20,477 L | 2,000,000 | 1st Dec. | q. 2 | Hochelaga | 159¼ | 134 | .... | .... | °135 |
| 30 | 1,800,000 | .... | 750,000 | 1st Dec. | q. 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 709,380 | 15,495 L | 1,225,563 | 1st Jan. | q. 3 | New Brunswick | 272 | 270 | .... | 250 | 272 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 1,032,603 | 283,000 | 2nd Jan. | s. 3 | Agricultural Loan | 122 | 122 | .... | 119 | 122 |
| 100 | 1,004,000 | 3,136,248 | 575,875 | 2nd Jan. | s. 3½ | Canada Landed | 125 | 113½ | .... | 119 | 120 |
| 10 | 6,000,000 | 13,448,880 | 2,820,410 | 1st Jan. | s. 3 | Canada Permanent | 126½ | 111½ | 122 | 121½ | 122 |
| 100 | 1,500,000 | 4,376,576 | 1,120,849 | 1st Jan. | q. 2 | Central Canada | 165 | 150 | .... | 160 | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 119,808 | 1st Jan. | s. 2½ | Col. Investment, preferred | 80 | 55 | .... | 67 | 68½ |
| 50 | 934,617 | 394,045 | 107,590 | 31st Dec. | s. 2 | Dominion Savings | 71½ | 70 | .... | 70 | 70 |
| 100 | 1,100,000 | 1,671,417 | 504,080 | 2nd Jan. | s. 3 | Hamilton Provident | 124 | 120 | 120 | .... | .... |
| 50 | 1,900,000 | 5,541,388 | 1,689,944 | 2nd Jan. | s. 4½ | Huron and Erie | 186 | 174½ | .... | 176½ | 178 |
| 100 | 735,481 | 547,746 | 78,720 | 2nd Jan. | s. 2½ | Imperial Loan | 70 | 70 | .... | .... | 70 |
| 100 | 700,000 | 965,387 | 350,000 | 2nd Jan. | s. 3 | Landed Banking | 124 | 122 | .... | 121 | 124 |
| 50 | 1,000,000 | 2,214,572 | 284,702 | 2nd Jan. | s. 3 | London and Canadian Loan | 108½ | 100 | 99 | 97½ | 95 |
| 50 | 697,268 | 542,580 | 842,777 | 1st Jan, | s. 3 | London Loan and Savings | .... | .... | .... | .... | 119 |
| 25 | 500,000 | .... | 438,096 | 15th Sept. | s. 3½ plus ½ | Montreal Loan | 136 | 130¼ | .... | .... | 133 |
| 100 | 1,000,000 | .... | 513,515 | 2nd Jan. | q. 1¾ | National Trust | 160 | 157 | 150 | .... | 145 |
| 50 | 1,200,000 | 1,594,326 | 685,000 | 2nd Jan. | s. 3¼ | Ontario Loan and Debenture | 135 | 130 | .... | 130 | 128 |
| 40 | 373,720 | 141,141 | 100,921 | 2nd Jan. | s. 2½ plus ½ | Real Estate Loan | 87 | 85 | .... | 85 | 87<br>145 |
| 100 | 1,000,000 | .... | 425,868 | 2nd Jan. | s. 3¾ | Toronto General Trusts | 150 | 140 | .... | .... | 145 |
| 50 | 724,550 | 1,280,234 | 343,926 | 2nd Jan. | s. 3 | Toronto Mortgage Co | 111 | 105 | .... | 105 | 107 |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,105,536 | 580,000 | 1st Jan. | q. 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 25 | 850,000 | 550,000 | .... | passed | | British America Assurance | .... | .... | .... | .... | 97 |
| 100 | 1,511,400 | 1,270,000 | .... | 3½ for 6 mos. Nov. 20, '05 | | British Columbia Packers, pfd | 75 | 75 | .... | .... | °75 |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 Dec. | q. 1 | Canadian Col. Cotton | 55 | 50 | .... | .... | 50 |
| 400 | 1,000,000 | .... | 10,117 | 1st Jan. | q. 4 | Canada Life Assurance | 155 | 155 | .... | .... | 155 |
| 100 | 3,000,000 | .... | | Feb. | q. 1 | Canadian Converters, Limited | 62 | 57 | .... | .... | 55 |
| 100 | 500,000 | .... | 46,333 | 1st Jan. | q. 2 | Canadian Salt | .... | .... | .... | .... | 108 |
| 5 | 294,073 | .... | .... | a | | Canada North-West Land | .... | .... | .... | .... | 435 |
| 100 | 565,000 | .... | 30,000 | .... | | City Dairy | 38 | 35 | 30 | .... | 33 |
| 100 | 346,350 | .... | .... | 2nd Jan. | 1¾ | City Dairy, preferred | 90 | 80 | .... | 80 | 83 |
| 100 | 100,000 | .... | .... | 1st Jan. | q. 3¾ | Confederation Life Association | .... | .... | .... | .... | 285 |
| 100 | 4,000,000 | .... | 1,800,000 | 2nd Jan. | q. 2½ | Crows Nest Pass Coal Co | 310 | °260 | .... | .... | 275 |
| 50 | 1,000,000 | .... | 295,460 | 15th Jan. | q. 1½ | Dominion Telegraph | 120¼ | 100 | .... | 100 | °102 |
| 100 | 1,700,000 | 2,895,700 | .... | 15th July | s. 2¾ | Hamilton Electric Power, pfd | .... | .... | .... | .... | .... |
| 100 | 450,000 | .... | 383,318 | 1st Jan. | q. 1½ | Imperial Life Assurance | 150 | 150 | .... | .... | 150 |
| 100 | 500,000 | b 344,000 | 90,474 | Sep. | s. 3½ | Intercolonial Coal | 60 | 60 | .... | .... | 60 |
| 100 | .... | 219,700 | .... | Sep. | s. 3 | Intercolonial Coal, preferred | .... | .... | .... | .... | 100½ |
| 100 | 1,600,000 | b 1,200,000 | 242,967 | 5th Feb. | s. 3½ | Laurentide Paper | 93½ | 80 | 100 | 97½ | 99 |
| 100 | .... | 1,200,000 | .... | 1st Jan. | q. 1¾ | Laurentide Paper, preferred | 110 | 98 | 108½ | 107¾ | 108¼ |
| 100 | 406,200 | b 102,083 | 101,713 | 1st Dec. | s. 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 540,024 | b 500,000 | 21,138 | 30th June | s. 3¾ | London Street | .... | .... | .... | .... | 97¼ |
| 100 | 3,000,000 | b 300,000 | .... | 15th Dec. | q. 1¾ | Montreal Cotton | 128 | 103¾ | .... | .... | °109 |
| 40 | 2,000,000 | .... | 98,098 | 15th Jan. | q. 2 | Montreal Telegraph | 163 | 130 | .... | .... | 137 |
| 100 | 701,700 | b 125,000 | 129,692 | 2nd Jan. | s. 4 | Niagara Navigation | 126¼ | 105 | .... | 108 | °108½ |
| 100 | 925,000 | b 819,000 | .... | 18th Oct. | q. 1 | Niagara, St. Cath. and Toronto | .... | .... | .... | 75 | 80 |
| 100 | 998,200 | 500,000 | 264,000 | 2nd Jan. | q. 2½x2 | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | 20th Jan. | q. 1 | Shawinigan Water and Power Co. | 58 | 45 | 65 | 63⅞ | 65 |
| 20 | 1,500,000 | 1,000,000 | .... | passed | | Western Assurance | .... | .... | .... | .... | 96 |

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$5.00 per share return of capital paid Jan. 15, 1908.

### FINANCIAL CALENDAR.

**Week Ending March 14th.**

March 9.—The Commercial Loan and Trust Co.

March 11.—Union Bank of Halifax.

### MULTIPLE DIRECTORS.

While the number of companies dealt with in the English "Directory of Directors" shows material augmentation, the personal additions to the list have been comparatively few. During the year, from death or other causes, 1,800 men have dropped out of the directory, while 2,200 new names were inserted, and the total still stands at under 21,000. The number of pages has increased even less seriously owing to the fact that where private companies are converted into limited liability concerns, the active management is retained in the hands of those previously acquainted with it, and the directors are, to a large extent, drawn from the ranks of those already conversant with such work. Mr. Edmund Davies is again at the head of the list of multiple directors, figuring on the boards of thirty-four separate companies. Mr. William Dalrymple is director of thirty-one South African concerns, all included in the Farrar group, while Mr. Sydney H. Farrar is a director of twenty. Mr. Walter Hill is a director of twenty-three companies. Mr. E. N. Janson directs 21, Capt. W. Bell McTaggart 15, Mr. Williamson Milne 19, Mr. Emile Garcke 16, Mr. W. Leonard Madgen 14, Hon. Arthur Stanley, M.P., and Mr. Walter S. B. Mclaren 14.

Insolvencies in the Dominion for the month of February, according to statistics compiled by R. G. Dun & Co., were 154 in number, and $1,032,803 in amount of defaulted indebtedness, which compares with 105 failures last year for $749,351, and 98 failures, with liabilities of $652,955 in February, 1906. In the manufacturing division there were 36 defaults, involving $251,120, against 23 similar failures last year for $256,033. The increases over last year's insolvencies were principally in the trading class, where 112 failures for $773,183, compared with 79 failures last year for $489,618. There were six other commercial failures, involving $8,200, against three last year for $3,700.

The net profits of Penman's (Ltd.) for the year ending Dec. 31st, 1907, after payment of fixed charges and preferred dividends were $243,237. The total sales were $2,823,920.

Mr. Oliver E, Hurd, who for upwards of fifteen years has been with the Boston bond house of E. H. Gay & Co., opening up their Wall Street office in 1897, and since 1900 the firm's Canadian manager, has severed his connection with that house and will shortly embark into investment stock and bond business on his own account, with headquarters in Montreal.

## THE BOND MARKET

Week Ending March 6, 1908.

| BONDS | Rate | 1907 High | Low | Closing Asked | Bid | Sales Week March 5. |
|---|---|---|---|---|---|---|
| | | | | | | $ |
| Bell Telephone Co. | 5 | 106 | 100 | 105 | .... | .... |
| Can. Colored Cotton Mills Co. | 6 | 98 | 92½ | .... | .... | .... |
| Commercial Cable Co. | 4 | 95 | 89 | .... | .... | 4,000 |
| Dominion Coal Co. | 5 | 100 | 90 | .... | .... | .... |
| Dominion Cotton Mills Co. | 6 | 96 | 90 | .... | 90 | 1,000 |
| Dominion Iron & Steel Co. | 6 | 80½ | 64½ | 75¼ | 75 | 6,000 |
| Dominion Textile Co., Series A. | 6 | 92½ | 80 | .... | 83½ | 500 |
| Do. Do. Series B. | 6 | 92 | 80 | .... | 85 | 133 |
| Do. Do. Series C. | 6 | 92½ | 79 | 83¾ | 83½ | .... |
| Do. Do. Series D. | 6 | 92½ | 80 | .... | .... | .... |
| Electrical Development Co. | 5 | 84 | 72 | .... | .... | .... |
| Halifax Electric Tramway Co. | 5 | 103 | 99¾ | .... | .... | .... |
| Havana Electric Railway Co. | 5 | 86 | 83¾ | 87 | .... | .... |
| Intercolonial Coal Co. | 5 | .... | .... | .... | .... | .... |
| Keewatin Flour Mills | 6 | 102 | †97 | .... | .... | .... |
| Lake of the Woods Milling Co. | 6 | 108 | 100 | .... | 101½ | .... |
| Laurentide Paper Co. | 6 | †110 | 104 | .... | .... | .... |
| Magdalen Islands | 6 | 94 | 92½ | .... | .... | .... |
| Mexican Electric Light Co. | 5 | 78½ | 70½ | 76 | 75 | .... |
| Mexican Light & Power Co. | 5 | 84⅛ | 76⅛ | .... | .... | .... |
| Montreal Light, Heat & Power Co. | 4½ | 99¾ | 90 | .... | .... | .... |
| Montreal Street Railway Co. | 4½ | 104½ | 97 | .... | .... | .... |
| Nova Scotia Steel & Coal Co. 1st Mtg. | 6 | 111½ | 106 | 105 | 103 | 5,500 |
| Do. Do. Do. Cons. Mtg. | 6 | 102½ | 98 | .... | 101½ | 1,500 |
| Ogilvie Flour Mills Co. | 6 | 119¾ | 105 | 112 | .... | .... |
| Price Bros. Co. | 6 | 105 | 100½ | .... | .... | .... |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 79 | 66½ | 75 | .... | 18,000 |
| St. John Railway | 5 | 104 | 103½ | .... | .... | .... |
| Sao Paulo Tramway L. & P. Co. | 5 | 95 | 90 | 95 | 94½ | 2,500 |
| Winnipeg Elec. Street R'y. Co. | 5 | 105½ | 99½ | 99½ | 99 | 18,000 |
| Montreal City, Stock | 7 | .... | .... | .... | .... | .... |
| Montreal City, Stock | 4 | 100 | 100 | .... | .... | .... |

## CURB QUOTATIONS.

Week Ending March 6, 1908.

| NAME | Stock Issued. | Par. | Aereage. | Week ending March 5. High | Low | Sales | Closing Bid March 6. |
|---|---|---|---|---|---|---|---|
| Abitibi & Cobalt Mining Co. | .... | 1.00 | .... | .... | .... | .... | .... |
| Beaver Consolidated Mines | 1,000,000 | 1.00 | 20 | .... | .... | .... | .... |
| Buffalo Mines Co. | 900,000 | 1.00 | 40 | .... | .... | .... | .... |
| Cobalt Central Mines Co. | 4,750,000 | 1.00 | 772 | .... | .... | .... | .... |
| Cobalt Lake Mining Co. | 3,930,866 | 1.00 | .... | .10½ | .10 | 2,000 | .... |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | .99 | .83 | 1,500 | .98 |
| Cleveland Cobalt Silver Mines | 1,000,000 | 1.00 | 114 | .21 | .21 | 1,000 | .... |
| Coniagas | 4,000,000 | 5.00 | 40 | 4.00 | 4.00 | 100 | .... |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | .60 | .60 | 700 | .... |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | .11 | .11 | 100 | .... |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 52 | .... | .... | .... | .... |
| McKinley-Darragh-Savage Mines | 2,000,000 | 1.00 | 20 | .... | .... | .... | .... |
| Nova Scotia Silver Cobalt M. Co. | 1,800,000 | 1.00 | | .... | .... | .... | .... |
| Peterson Lake | 2,500,000 | 1.00 | 225 | .14½ | .14 | 2,000 | .... |
| Red Rock Silver Mining Co. | 1,000,000 | 1.00 | 30 | .... | .... | .... | .... |
| Rothschild Cobalt Co. | 500,000 | 1.00 | 40 | .... | .... | .... | .... |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 40 | .07½ | .07½ | 500 | .07½ |
| Temiscaming Mining Co. | 2,500,000 | 1.00 | 210 | .39½ | .35½ | 4,050 | .... |
| Trethewey | 945,450 | 1.00 | 40 | .53 | .51 | 4,086 | .52 |
| University Mines | 1,000,000 | 10.00 | 56 | .... | .... | .... | .... |

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Asked | Bid |
|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com. | 1,511,400 | $1,270,000 | .... | .... | .... |
| Consolidated Mining & Smelting | 4,698,886 | .... | .... | .... | .... |
| Consolidated Rubber Bonds | | | .... | .... | .... |
| Consolidated Rubber Stock, Pref. | } 2,805,000 | { 1,980,000<br>2,600,000b | .76¾ | 83 | 80 |
| Canada Cycle & Motor Co. | 800,000 | .... | .... | .... | .... |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 2,178,000 | .... | 85+Int. | 82½+Int. |
| Dominion Park Bonds | 400,000 | 250,000 | .... | 85 | .... |
| Illinois Traction Com. | 5,810,000 | 3,214,300 | .... | .... | .... |
| Lachine Sinking Fund, 5 p.c. bonds | .... | 4,000,000 | .... | .... | .... |
| Quebec Railway, L. & P. Co. | 2,500,000 | 2,500,000b | .... | 40 | 29 |
| Rogers, Wm. A., Com. | 750,000 | 900,999 | .... | .... | .... |
| Rogers, Wm. A., Pref. | 900,000 | .... | .... | .... | .... |
| Standard Loan Co. | 1,125,000 | d 600,000 | .... | .... | .... |
| Sun & Hastings Savings & Loan Co. | 847,924 | d 185,415 | .... | .... | .... |
| Tri-City Railway & Light Co., Com. | 9,000,000 | 2,600,000 | .... | .... | .... |
| Union Bank of Halifax | 1,500,000 | .... | .... | .... | .... |
| Western Bank of Canada | 555,000 | .... | .... | .... | .... |

d Debentures b Bonds